Saskatchewan Monthly Economic Indicators Report

January 2015

Saskatchewan Ministry of the Economy
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Executive Summary

Recent highlights for the Saskatchewan economy include the following:

Economic Growth and Forecasts

According to Statistics Canada's estimates released on November 5, 2014, Saskatchewan posted a Gross Domestic Product (GDP) at market prices of $62.7 billion (B) (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP, compared to 2012. Saskatchewan ranked second among the provinces in terms of percentage change.

A number of major economic forecasters expect Saskatchewan's economy to grow at a moderate pace in 2014 and return to speed in 2015. For 2014, the average estimate for Saskatchewan is 1.3%, seventh among the provinces. Forecasts from seven private forecasters ranged from 1.8% to 1.0%.

For 2015, the average real GDP growth forecast for Saskatchewan is 2.2%, sixth among the provinces and slightly below the national rate of 2.4%.

According to survey results released in December 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2015 period. Of the employers surveyed, 97% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

Labour Market

On a seasonally adjusted basis, Saskatchewan employment for December 2014 increased by 700 to 572,800 from November 2014.

The seasonally adjusted unemployment rate in Saskatchewan stood at 3.6% in December 2014, up from 3.4% in November 2014. It was the lowest rate in Canada. The national unemployment rate was 6.6% same as November 2014.

Production and Exports

In November 2014, the value of manufacturing shipments in Saskatchewan totalled $1.24B, an increase of 3.7% compared to November 2013. Saskatchewan ranked third among the provinces in terms of percentage change.

In November 2014, compared to November 2013, Saskatchewan's potash production increased by 21.7 %, to 0.98 million (M) tonnes K2O, while potash sales increased by 15.3% to 0.81M tonnes K2O. In the first eleven months of 2014, the province's potash production was up by 2.3% to 9.3M tonnes K2O, while sales were up by 14.0% to 10.2M tonnes K2O, compared to the same period in 2013.

In November 2014, oil production in Saskatchewan increased by 4.4% to 2.5M cubic metres, while natural gas production increased by 2.7% to 489.3M cubic metres, compared to November 2013. In the first eleven months of 2014, production of oil increased by 5.6% to 27.2M cubic metres, while production of natural gas in the province increased by 5.2% to 5.3B cubic metres, compared to the same period in 2013.

In November 2014, Saskatchewan's international exports of goods decreased by 1.6%, to $2.6B, down from $2.7B in November 2013. In the first eleven months of 2014, exports of goods increased by 6.4%, to $31.9B, compared to the same period in 2013.

Investment and Construction

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012, with $20.9B in capital investment expected for 2014.

In the fourth quarter of 2014, investment in non-residential construction in Saskatchewan totalled $462.5M, down by 0.5%, compared to $465.0M in the fourth quarter of 2013. In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 3.5%, compared to the same period in 2013.

The value of building permits issued in Saskatchewan was down by 21.6%, to $177.6M in November 2014 compared to November 2013. In the first eleven months of 2014, the value of building permits was down by 16.1%, compared to the same period in 2013.

The number of housing starts in Saskatchewan's urban centres decreased by 1.7% in December 2014, compared to December 2013. For the entire year of 2014, the number of housing starts in the province's urban centres was down by 0.5%, on average, compared to the same period in 2013.

Other Indicators

In November 2014, retail sales were down by 1.3% to $1.6B, compared to November 2013. During this period, wholesale trade totalled $1.9B, an increase of 10.6%.

In November 2014, new motor vehicle sales in Saskatchewan decreased by 8.4%, to 4,311 units, compared to November 2013.

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2014 increased by 4.5%, or $42.05, to $985.29, compared to October 2013. The national average earnings increased by 2.9%, or $26.22, to $942.54 during the same period.

The province's population was estimated at 1,129,899 as of October 1, 2014, an increase of 15,729 people since October 1, 2013 (1,114,170) and an increase of 4,489 people from July 1, 2014 (1,125,410).

Economic Growth and Forecasts

Source: Statistics Canada, CANSIM Table 384-0038

According to Statistics Canada's estimates (released on November 5, 2014), Saskatchewan posted a GDP at market prices of $62.7B (in 2007 chained dollars) in 2013. This represented an increase of 5.0% in real GDP compared to 2012. Saskatchewan's real GDP growth of 5.0% ranked second among the provinces in 2013. Nine of the 10 provinces had positive growth in real GDP in 2013, including Newfoundland and Labrador at 7.2%, Saskatchewan at 5.0%, Alberta at 3.8%, Manitoba at 2.2%, Prince Edward Island at 2.0%, British Columbia (B.C.) at 1.9%, Ontario at 1.3%, Québec at 1.0%, and Nova Scotia at 0.3%. New Brunswick (-0.5%) recorded a slight decline in GDP. The national average was up by 2.0% in 2013.

Statistics Canada reports that Saskatchewan posted a growth rate of 5.0% in 2013, its second-best growth since the economic recession in 2009. Compared to other sectors, agriculture, forestry, fishing and hunting contributed the most to growth (+34.4%) due largely to the record harvest in the agriculture sector. GDP in the mining and oil and gas extraction sector increased by 1.2%. In 2013, the oil and gas extraction sector experienced a slight growth of 0.8% and the mining (excluding oil and gas) sector grew by 4.2%, thanks to stellar performance of non-metallic mineral mining (including potash mining) in the first half of 2013. Manufacturing output increased by 8.5% and the utilities sector grew by 4.2%. Construction was the only goods-producing sector to experience a decline, due largely to a decrease in engineering construction.

GDP in the services-producing sector increased by 2.8% in 2013. Wholesale trade (+9.7%) and transportation and warehousing (+3.1%) grew as as a result of increased activity in the goods-producing industries. Growth in retail trade (+4.8%), finance and insurance (+3.7%) and real estate and rental and

leasing (+3.8%) reflected the strong employment and population growth in the province and the increased wage rate.

Saskatchewan's Real GDP Growth Rate by Industry

	2009	2010	2011	2012	2013
All industries	**-4.6%**	**4.4%**	**5.8%**	**2.9%**	**5.0%**
Goods-producing industries	**-9.8%**	**6.5%**	**6.9%**	**2.8%**	**7.2%**
Agriculture, forestry, fishing and hunting	-1.7%	-19.0%	15.8%	2.9%	34.4%
Crop and animal production	-1.9%	-20.1%	16.8%	2.8%	35.2%
Forestry and logging	3.1%	11.4%	-1.6%	9.0%	14.2%
Fishing, hunting and trapping	-32.0%	-17.6%	14.3%	68.8%	-55.6%
Support activities for agriculture and forestry	5.2%	4.0%	-5.5%	4.5%	10.6%
Mining, quarrying, and oil and gas extraction	-19.7%	17.1%	5.8%	0.6%	1.2%
Oil and gas extraction	-2.4%	-3.0%	1.8%	8.5%	0.8%
Mining and quarrying (except oil and gas)	-47.9%	74.1%	10.4%	-12.7%	4.2%
Non-metallic mineral mining and quarrying	-58.3%	109.4%	14.6%	-15.9%	10.2%
Support activities for mining and oil and gas extraction	-24.9%	-8.8%	18.7%	12.9%	-8.5%
Utilities	-2.2%	7.6%	1.1%	-3.0%	4.2%
Construction	12.7%	8.2%	6.4%	10.3%	-3.4%
Manufacturing	-0.8%	-2.0%	4.9%	4.9%	8.5%
Service-producing industries	**0.9%**	**2.5%**	**4.7%**	**3.1%**	**2.8%**
Wholesale trade	-8.9%	10.2%	16.5%	2.9%	9.7%
Retail trade	-0.3%	2.7%	4.6%	4.3%	4.8%
Transportation and warehousing	-0.3%	-1.2%	5.8%	1.7%	3.1%
Information and cultural industries	3.5%	4.2%	-0.2%	1.6%	0.6%
Finance and insurance	-4.6%	2.0%	4.8%	2.8%	3.7%
Real estate and rental and leasing	4.0%	3.0%	4.6%	4.0%	3.8%
Professional, scientific and technical services	0.1%	3.8%	12.0%	7.6%	0.2%
Management of companies and enterprises	3.6%	-8.1%	0.3%	-3.5%	-1.4%
Administrative and support, waste management and remediation services	-0.5%	2.8%	5.4%	5.2%	-0.5%
Educational services	2.9%	0.8%	0.8%	0.9%	0.0%
Health care and social assistance	3.2%	1.9%	1.1%	2.9%	0.8%
Arts, entertainment and recreation	3.6%	0.0%	-3.1%	4.6%	3.6%
Accommodation and food services	6.3%	0.9%	2.7%	5.5%	3.8%
Other services (except public administration)	2.0%	-0.5%	6.8%	4.3%	1.7%
Public administration	3.8%	3.0%	1.6%	1.3%	0.2%

Source: Statistics Canada, CANSIM Table 379-0030

Saskatchewan's Real GDP Growth Forecasts					
		2014		2015	
Institution	(Release Date)	Growth	Ranking	Growth	Ranking
RBC	(December 2014)	1.1%	8th	2.8%	4th
Scotiabank	(December 2014)	1.1%	8th	1.9%	5th
CIBC	(December 2014)	1.0%	9th	1.9%	7th
Global Insight	(December 2014)	1.7%	6th	2.6%	5th
BMO	(December 2014)	1.0%	9th	2.0%	6th
TD Bank	(December 2014)	1.8%	4th	2.1%	5th
CBOC	(Autumn 2014)	1.5%	7th	2.4%	6th
Average (Private Inst.)		**1.3%**	**7th**	**2.2%**	**6th**
CMHC	(Q4 2014)	2.3%	2nd	2.5%	4th
NBC	(Winter 2015)	0.9%	8th	1.3%	10th
SK Finance (Budget 2014-15)		2.2%	--	2.3%	--

In its Autumn 2014 Provincial Outlook, the Conference Board of Canada (CBOC) predicts the province's economy will experience moderate growth of 1.5% and 2.4% in 2014 and 2015, respectively. CBOC revised its forecast for 2014 up from its Summer 2014 Provincial Outlook, largely due to bright spots in metal and potash mining. Pent-up demand caused by railway problems in 2013-14 will continue to stimulate potash production in the near future. On the other hand, lower yields in the agriculture sector and a slowing oil industry will dampen Saskatchewan's growth prospects in the short term.

In its Autumn 2014 Outlook, the CBOC forecasts that real GDP in Saskatchewan's agriculture sector will decrease by 18.6% and 0.3% in 2014 and 2015, respectively. According to the CBOC, real GDP in mining (including the oil and gas sector) will increase by 6.2% and 2.9% in 2014 and 2015, respectively. Manufacturing is forecast to increase by 4.8% in 2014 and 2.1% in 2015.

For the construction sector, the CBOC forecasts growth of 1.6% and 3.2% in 2014 and 2015, respectively. According to projections by the CBOC, utilities will increase by 1.5% in 2014 and 2.6% in 2015. Overall, the goods-producing industries are forecast to decrease by 1.0% in 2014 and increase by 2.5% in 2015.

The CBOC expects the Saskatchewan service sector will grow by 1.9% in 2014 and 2.4% in 2015. The wholesale and retail trade sector is forecast to grow by 1.8% and 0.8% in 2014 and 2015, respectively. The transportation and warehousing sector is expected to see growth of 2.7% in 2014 and 2.1% in 2015. Real GDP in the finance and insurance sector is anticipated to grow by 3.2% in 2014 and 3.6% in 2015. Public administration is expected to shrink by by 0.2% in 2014 and grow by 1.9% in 2015.

The CBOC remains optimistic about the province's labour market. It forecasts employment growth of 10,000 (+1.8%) in 2014 and 9,000 (+1.6%) in 2015.

According to survey results released in December 2014 by Manpower Inc., a multi-national staffing company, employers in Saskatchewan are optimistic about the January to March 2015 period. Of the employers surveyed, 97% in Saskatoon and 93% in Regina expect staffing levels to increase or stay the same during that period.

The exchange rate (the Canadian dollar in U.S. currency) for December 2014 averaged 86.68 cents U.S., a decrease of 7.8%, compared to December 2013. As of January 12, 2015, the Canadian dollar was trading at 0.8356 USD.

On January 21, 2015 the Bank of Canada decided to lower its target for the overnight lending rate to 0.75 from 1.0%. The Bank Rate is correspondingly 1.0%, and the deposit rate is 0.50%. Most of the chartered banks followed the central bank's move, lowering the prime lending rate from 3.0% to 2.85%.

The decline in oil prices over the last half of 2014 is expected to boost global economic growth, particularly in the United States. In the words of the Bank, "Persistent headwinds from deleveraging and lingering uncertainty will influence the extent to which some oil-importing countries benefit from lower prices. The Bank's base-case projection assumes oil prices around US$60 per barrel. Prices are currently lower but our belief is that prices over the medium term are likely to be higher."

On the domestic front, the sharp decline in oil prices has been occurring against a a backdrop of more diversified growth in recent quarters. According to the Bank, "Outside the energy sector, we are beginning to see the anticipated sequence of increased foreign demand, stronger exports, improved business confidence and investment, and employment growth. However, there is considerable uncertainty about the speed with which this sequence will evolve and how it will be affected by the drop in oil prices. Business investment in the energy-producing sector will decline. Canada's weaker terms of trade will have an adverse impact on incomes and wealth, reducing domestic demand growth."

The Bank of Canada's next scheduled date for announcing the overnight rate is March 4, 2015.

On December 17, 2014, the Federal Open Market Committee of the U.S. Federal Reserve reaffirmed its overnight Federal funds rate at the range of 0% to 0.25% to support continued progress toward maximum employment and price stability. The Committee continues to anticipate that it likely will be appropriate to maintain the current target range for the federal funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Committee's 2% longer-run goal.

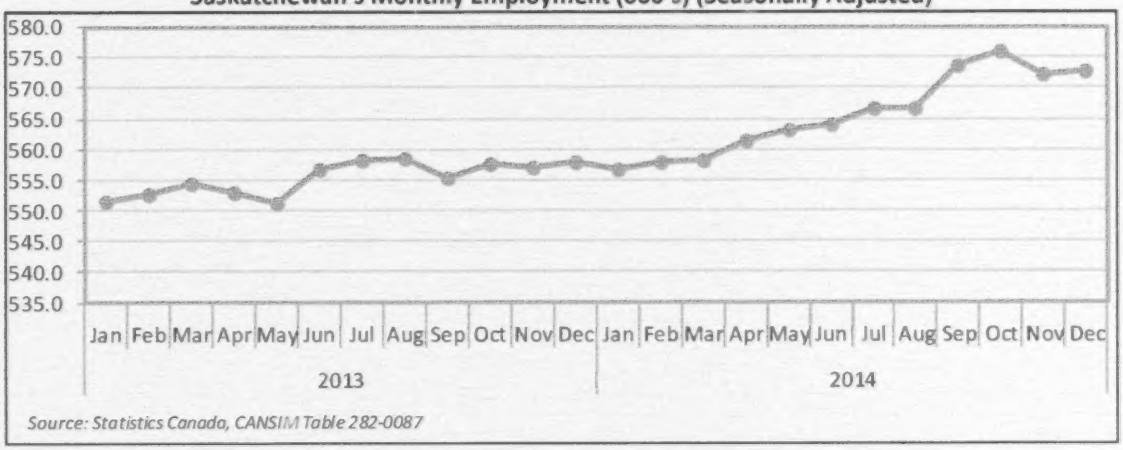
The Federal Open Market Committee's next meeting is scheduled for January 27-28, 2015.

Labour Market

Overview

In December 2014, on a seasonally adjusted basis, Saskatchewan's employment increased by 700 or 0.1%, compared to November 2014. Saskatchewan ranked third among the provinces on a percentage basis. Over the past month, full-time employment grew by 3,200 and part-time employment fell by 2,400. Employment for women increased by 500 and employment for men increased by 300 compared to November 2014. Jobs among youth (aged 15 to 24) increased by 300 compared to the previous month.

Saskatchewan's Monthly Employment (000's) (Seasonally Adjusted)



Source: Statistics Canada, CANSIM Table 282-0087

Compared to December 2013, on an unadjusted basis, employment increased by 2.5% to 567,700 in December 2014. Saskatchewan's growth rate ranked second among provinces, and was above the national average of 1.1%.

Saskatchewan's Employment (000's)

	Month-to-month (Seasonally Adjusted)				Year-over-year (Unadjusted)			
	Nov-14	Dec-14	-/+chg	%chg	Dec-13	Dec-14	-/+chg	%chg
Total (15+)	572.1	572.8	⇧ 0.7	0.1%	553.7	567.7	⇧ 14.0	2.5%
Male	307.9	308.2	⇧ 0.3	0.1%	299.2	302.9	⇧ 3.7	1.2%
Female	264.1	264.6	⇧ 0.5	0.2%	254.5	264.8	⇧ 10.3	4.0%
Youth (15-24)	85.2	85.5	⇧ 0.3	0.4%	83.2	82.7	⇩ -0.5	-0.6%

Source: Statistics Canada, CANSIM Tables 282-0001 & 282-0087

Employment by Industry

Compared to November 2014, on an adjusted basis, the three industries with the largest volume employment gains in December 2014 were Health Care (+2,400), Trade (+1,800), and Educational Services (+1,700). The three industries with the largest employment losses were Construction (-2,700), Professional, Scientific and Technical Services (-1,400), and Other Services (-900). Year-to-date, the largest percentage increases were in Forestry, Fishing, Oil & Gas (+18.7%), Business, Building and Support Services (+14.6%), and Finance, Insurance and Real Estate (+12.8%).

Saskatchewan Employment by Industry (Month-to-Month and Year-to-Date)

	December 2014 over November 2014 (Seasonally Adjusted)	Dec 2014 over Jan 2014 (YTD) (Seasonally Adjusted)	
		-/+chg	%chg
All Industries	(700; 0.1%)	16,000	2.9%
Health care	(2,400; 3.4%)	100	0.1%
Trade	(1,800; 2.1%)	6,300	7.7%
Educational services	(1,700; 3.8%)	1,800	4.0%
Info., culture & rec.	(700; 4.3%)	-2,800	-14.2%
Agriculture	(200; 0.5%)	-1,100	-2.4%
Finance, insurance & real estate	(100; 0.3%)	3,800	12.8%
Public administration	(100; 0.3%)	1,800	5.9%
Bus., building & support services	(100; 0.6%)	2,000	14.6%
Manufacturing	(-0.7%; -200)	1,300	4.8%
Transp., warehousing & Utilities	(-0.6%; -300)	-5,500	-14.9%
Forestry, fishing, oil & gas	(-1.0%; -300)	4,500	19.7%
Accomm. & food services	(-2.0%; -700)	1,600	5.0%
Other services	(-3.5%; -900)	2,600	11.6%
Prof. scientific & tech. services	(-5.0%; -1,400)	-1,900	-6.7%
Construction	(-5.2%; -2,700)	1,500	3.1%

Note: sectors are sorted in descending order based on the levels of the monthly employment gains.

Source: Statistics Canada, CANSIM Table 282-0088

Compared to December 2013, the three industries with the largest employment gains were Trade (+5,900); Resource Industries (+5,400); and Finance, Insurance and Real Estate (+4,200). The largest job losses took place in Transportation, Warehousing and Utilities (-5,200); Professional, Scientific and Technical Services (-4,000); and Information, Culture and Recreation (-3,700).

Saskatchewan Employment by Industry (000's)

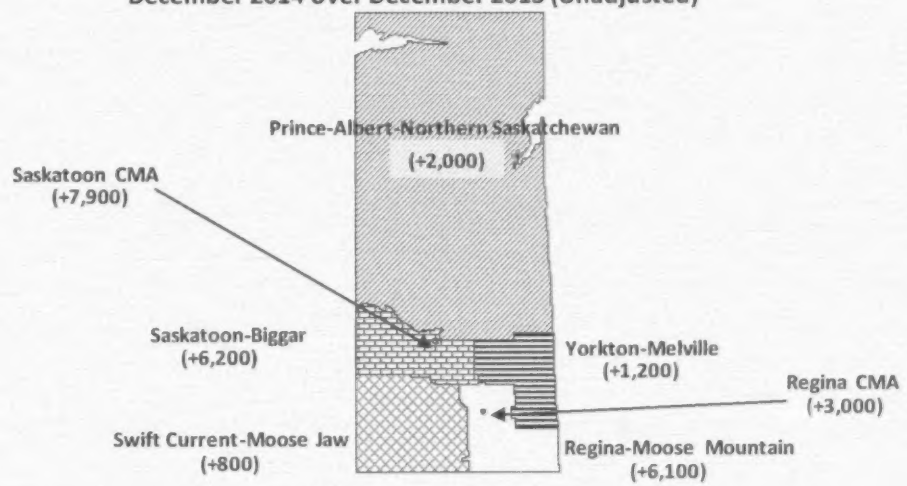
	December 2014 over December 2013 (Unadjusted)			
	Dec-13	Dec-14	-/+chg	%chg
Trade	85.1	91.0	5.9	6.9%
Resource Industries	22.3	27.7	5.4	24.2%
Finance, Insurance & real estate	29.6	33.8	4.2	14.2%
Public administration	28.0	31.0	3.0	10.7%
Bus., building & support services	12.7	15.3	2.6	20.5%
Other services	23.0	25.4	2.4	10.4%
Accomm. & food services	31.1	33.0	1.9	6.1%
Educational services	46.2	48.0	1.8	3.9%
Health care	70.7	72.5	1.8	2.5%
Construction	47.6	48.0	0.4	0.8%
Agriculture	42.1	41.4	-0.7	-1.7%
Manufacturing	29.5	27.6	-1.9	-6.4%
Info., culture & rec.	20.1	16.4	-3.7	-18.4%
Prof. scientific & tech. services	28.9	24.9	-4.0	-13.8%
Transp., warehousing & Utilities	36.9	31.7	-5.2	-14.1%
All Industries	**553.7**	**567.7**	**14.0**	**2.5%**

**Other Services includes repair and maintenance, personal and laundry services, grant-making and services in private households.*

Employment by Region

Statistics Canada's LFS provides information on five economic regions in the province. Year-over-year employment was up in all five economic regions: Saskatoon-Biggar (+6,200), Regina-Moose Mountain (+6,100), Prince Albert & Northern (+2,000), Yorkton-Melville (+1,200) and Swift Current-Moose Jaw (+800).

Saskatchewan's Employment Change by Economic Region, December 2014 over December 2013 (Unadjusted)



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

In December 2014, employment increased in Regina Census Metropolitan Area (CMA) by 3,000 to 136,300 and increased in Saskatoon CMA by 7,900 to 171,800, compared to December 2013 (a CMA includes the city and surrounding area).

Employment (000's) by Economic Region (Three-Month Moving Average)

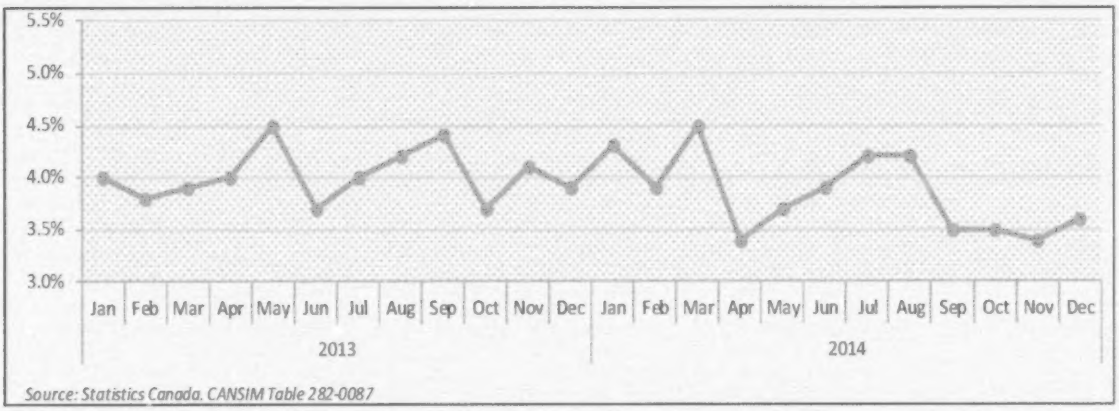
	Year over Year (Unadjusted)			
	Dec-13	Dec-14	-/+chg	%chg
Regina - Moose Mountain	174.2	180.3	6.1	3.5%
Regina CMA	133.3	136.3	3.0	2.3%
Swift Current - Moose Jaw	51.6	52.4	0.8	1.6%
Saskatoon - Biggar	193.2	199.4	6.2	3.2%
Saskatoon CMA	163.9	171.8	7.9	4.8%
Yorkton - Melville	37.7	38.9	1.2	3.2%
Prince Albert & Northern SK	97.5	99.5	2.0	2.1%
Saskatchewan	553.7	567.7	14.0	2.5%

Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

Unemployment Rate

Saskatchewan's seasonally-adjusted unemployment rate stood at 3.6% in December 2014, up from 3.4% in November 2014. The province had the lowest seasonally-adjusted unemployment rate in the country and was below the national rate of 6.6%.

Saskatchewan's Monthly Unemployment Rate (%) (Seasonally Adjusted)



Source: Statistics Canada. CANSIM Table 282-0087

From November 2014 to December 2014, the unemployment rate increased in Regina CMA from 3.1% to 3.3%, and increased in Saskatoon CMA from 3.6% to 3.7%. Among all CMA's, Regina CMA had the lowest unemployment rate and Saskatoon CMA had the second lowest unemployment rate in the country in December 2014.

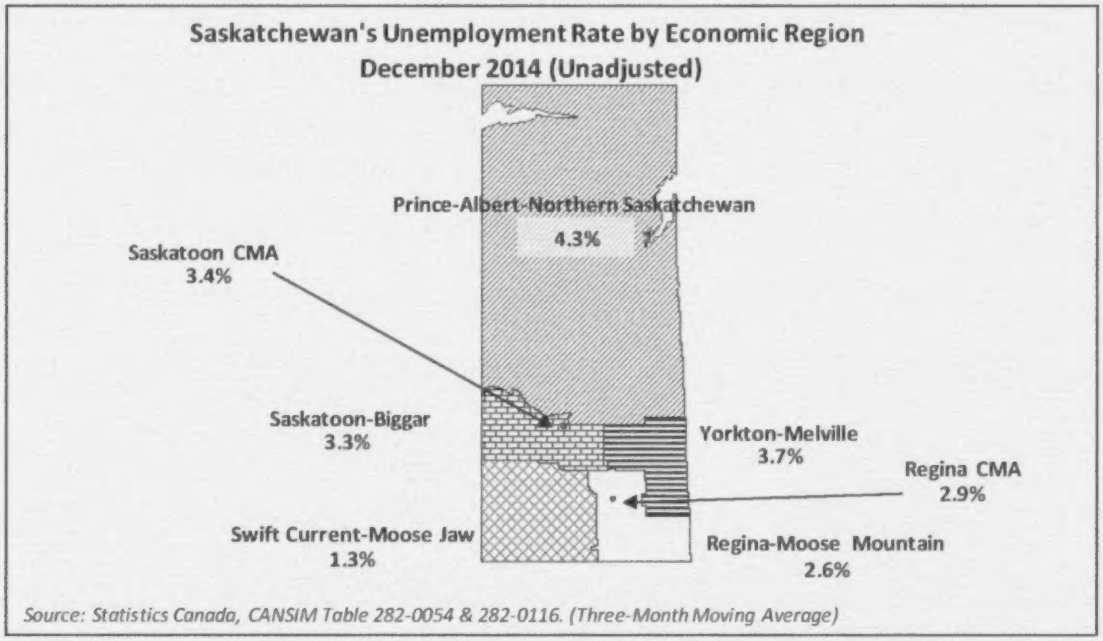
Top 10 Lowest Unemployment Rates (%) (Seasonally Adjusted, Three-Month Moving Average)

Rank	CMA	Nov-14	Dec-14	Percentage Point Change
1	**Regina (SK)**	**3.1**	**3.3**	**0.2**
2	**Saskatoon (SK)**	**3.6**	**3.7**	**0.1**
3	Kelowna (BC)	5.2	3.9	-1.3
4	Calgary (AB)	4.4	4.8	0.4
5	Barrie (ON)	4.5	4.9	0.4
5	Victoria (BC)	4.9	4.9	0.0
7	Edmonton (AB)	5.3	5.0	-0.3
8	Guelph (ON)	5.1	5.1	0.0
9	St. John's (NL)	5.8	5.4	-0.4
9	Québec (QC)	5.2	5.4	0.2

Source: Statistics Canada, CANSIM Table: 282-0116

In December 2014, the male unemployment rate was 3.7%, up from 3.3% in November 2014, and the female unemployment rate was 3.4%%, down from 3.6% over the same period. Saskatchewan's youth unemployment rate stood at 6.8% in December 2014, down 0.2 percentage points from November 2014, and was the lowest rate in Canada. The national average for youth was 13.3%.

Unemployment by Region



Source: Statistics Canada, CANSIM Table 282-0054 & 282-0116. (Three-Month Moving Average)

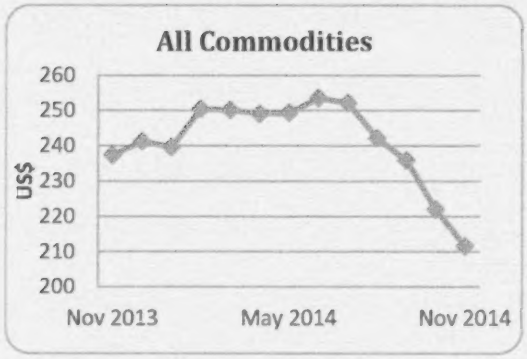
In December 2014, the unemployment rate (unadjusted, three-month moving average) decreased in four economic regions compared to December 2013: Regina -Moose Mountain region from 3.3% to 2.6%; Swift Current- Moose Jaw region from 1.9% to 1.3%; Saskatoon-Biggar region from 3.4% to 3.3%; and Prince Albert & Northern SK region from 4.7% to 4.3%. The unemployment rate increased in one economic region over the same period: Yorkton-Melville from 3.6% to 3.7%.

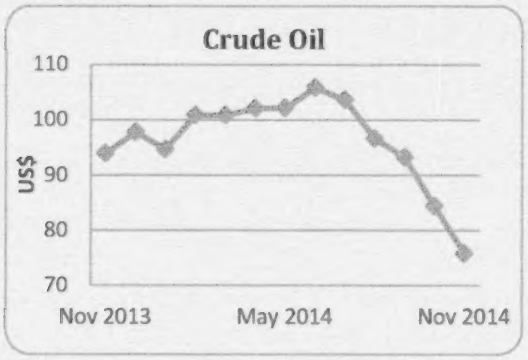
Unemployment Rates (%) by Economic Region (Three-Month Moving Average)

	Year over Year (Unadjusted)			
	Dec 2013	Dec 2014	Percentage Point Change	
Regina - Moose Mountain	3.3	2.6	⇩	-0.7
Regina CMA	3.8	2.9	⇩	-0.9
Swift Current - Moose Jaw	1.9	1.3	⇩	-0.6
Saskatoon - Biggar	3.4	3.3	⇩	-0.1
Saskatoon CMA	3.6	3.4	⇩	-0.2
Yorkton - Melville	3.6	3.7	⇧	0.1
Prince Albert & Northern SK	4.7	4.3	⇩	-0.4

Regina and Saskatoon figures are unadjusted and different from table 'Top 10 lowest unemployment rate to facilitate comparison.
Source: Statistics Canada, CANSIM Table: 282-0054 & 282-0116

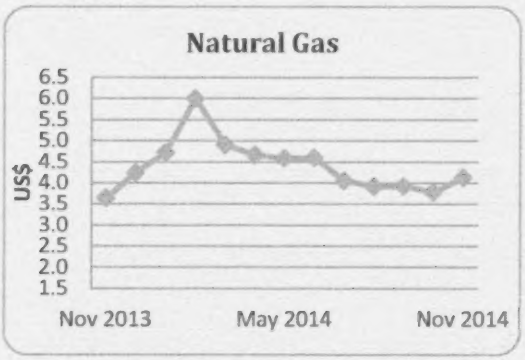
Commodity Prices

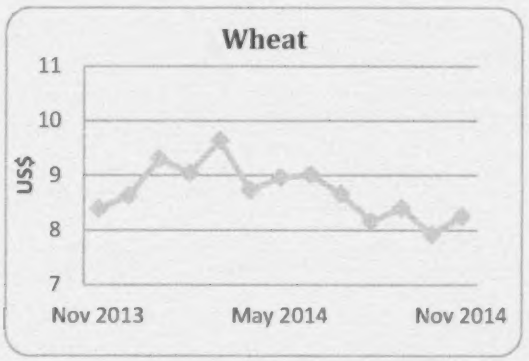




All Commodities: Overall, commodity prices decreased in November 2014, compared to November 2013. As measured by the BMO Capital Markets Commodity Price Index (BMCI), the overall BMCI (2003=100) averaged 211.60 in November 2014, down by 10.8% from November 2013 (237.30), and down 4.7% from October 2014 (222.00).

Crude Oil: Compared to November 2013, the price of crude oil was down by 19.3% to US$75.79 per barrel (West Texas Intermediate, WTI) in November 2014, and down by 10.2% compared to October 2014 (US$84.37).





Natural Gas: The Henry Hub price averaged US$4.12 per million British thermal units (mmbtu) in November, up by 13.2% from November 2013, and up by 9.0% from October 2014 (US$3.78).

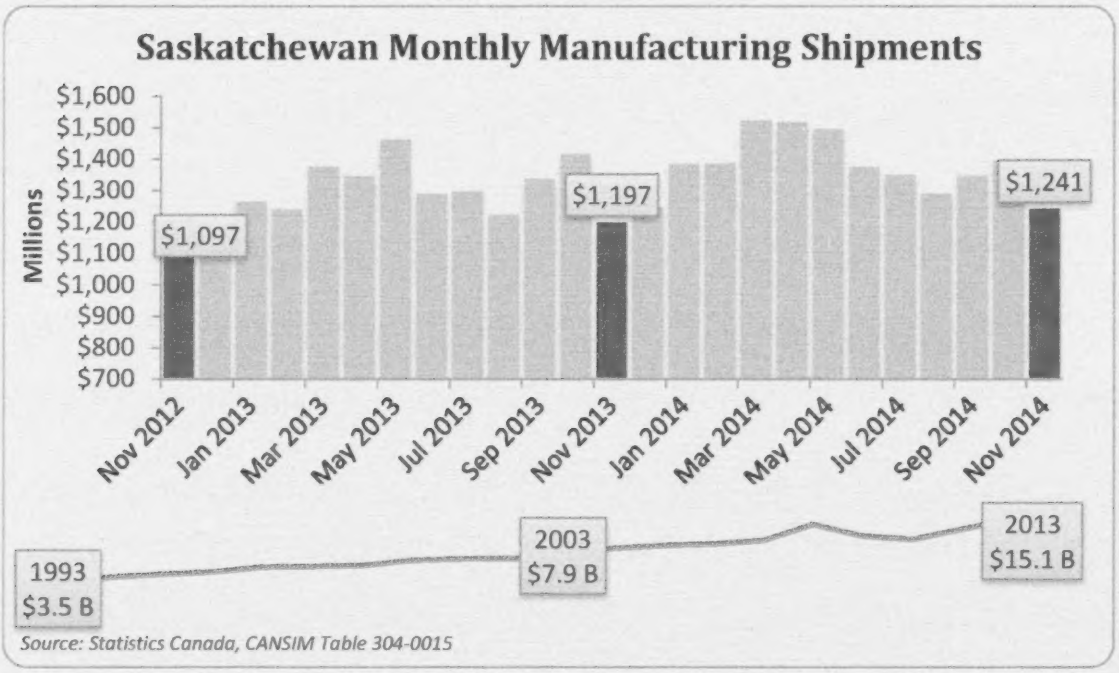
Wheat: The price of wheat in November 2014 was US$8.25 per bushel, down by 1.7% from the November 2013 average (US$8.39) and up by 4.2% from October 2014 (US$7.92).

BMO's Commodity Price Indices

	Year over Year				Year-to-date			
	Nov 2013	Nov 2014	-/+chg	%chg	Jan-Nov 2013	Jan-Nov 2014	-/+chg	%chg
All Commodities (US$:2003=100)	237.30	211.60	⇩ -25.7	-10.8%	251.55	241.47	⇩ -10.1	-4.0%
Crude Oil (US$/bbl)	93.87	75.79	⇩ -18.1	-19.3%	97.96	96.34	⇩ -1.6	-1.7%
Natural Gas (US$/mmbtu)	3.64	4.12	⇧ 0.5	13.2%	3.68	4.47	⇧ 0.8	21.5%
Lumber (US$/mbf)	382.00	334.00	⇩ -48.0	-12.6%	355.00	350.45	⇩ -4.5	-1.3%
Copper (US$/lb)	3.21	3.04	⇩ -0.2	-5.3%	3.33	3.13	⇩ -0.2	-6.0%
Zinc (US$/lb)	0.85	1.02	⇧ 0.2	20.0%	0.86	0.98	⇧ 0.1	13.3%
Gold (US$/oz)	1,277.00	1,176.00	⇩ -101.0	-7.9%	1,427.91	1,272.36	⇩ -155.5	-10.9%
Silver (US$/oz)	20.77	15.97	⇩ -4.8	-23.1%	24.22	19.33	⇩ -4.9	-20.2%
Wheat (US$/bushel)	8.39	8.25	⇩ -0.1	-1.7%	8.88	8.73	⇩ -0.1	-1.7%
Cattle (US$/cwt)	130.00	166.00	⇧ 36.0	27.7%	124.27	151.73	⇧ 27.5	22.1%

Source: BMO Capital Markets Economics

Production and Exports



Year-over-year (November 2014 vs. November 2013):

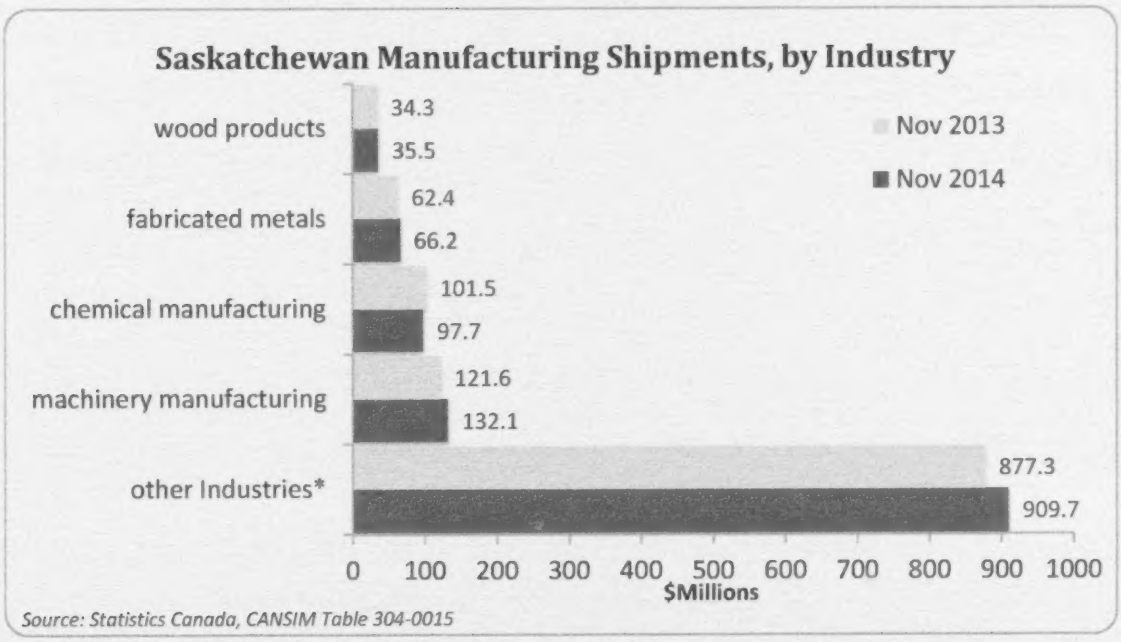
In November 2014, manufacturing shipments in Saskatchewan were up by 3.7%, to $1.24B, compared to November 2013 ($1.20B). In this period, Saskatchewan ranked third in terms of percentage change among the provinces.

Among the other western provinces, manufacturing shipments decreased in Alberta (-0.9%), Manitoba (-3.6%), and increased in B.C. (+0.5%). Nationally, shipments increased by 0.7% over the same time period.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, the value of manufacturing shipments in Saskatchewan totalled $15.3B, an increase of 6.0% compared to the same period in 2013. Saskatchewan ranked fifth among the provinces in terms of percentage change.

In this period, the value of shipments was up in Alberta (+7.9%), B.C (+6.4%) and Manitoba (+2.6%). At the national level, total manufacturing shipments were $571.9B in the first eleven months of 2014, up by 5.2% from the same period in 2013.



Source: Statistics Canada, CANSIM Table 304-0015

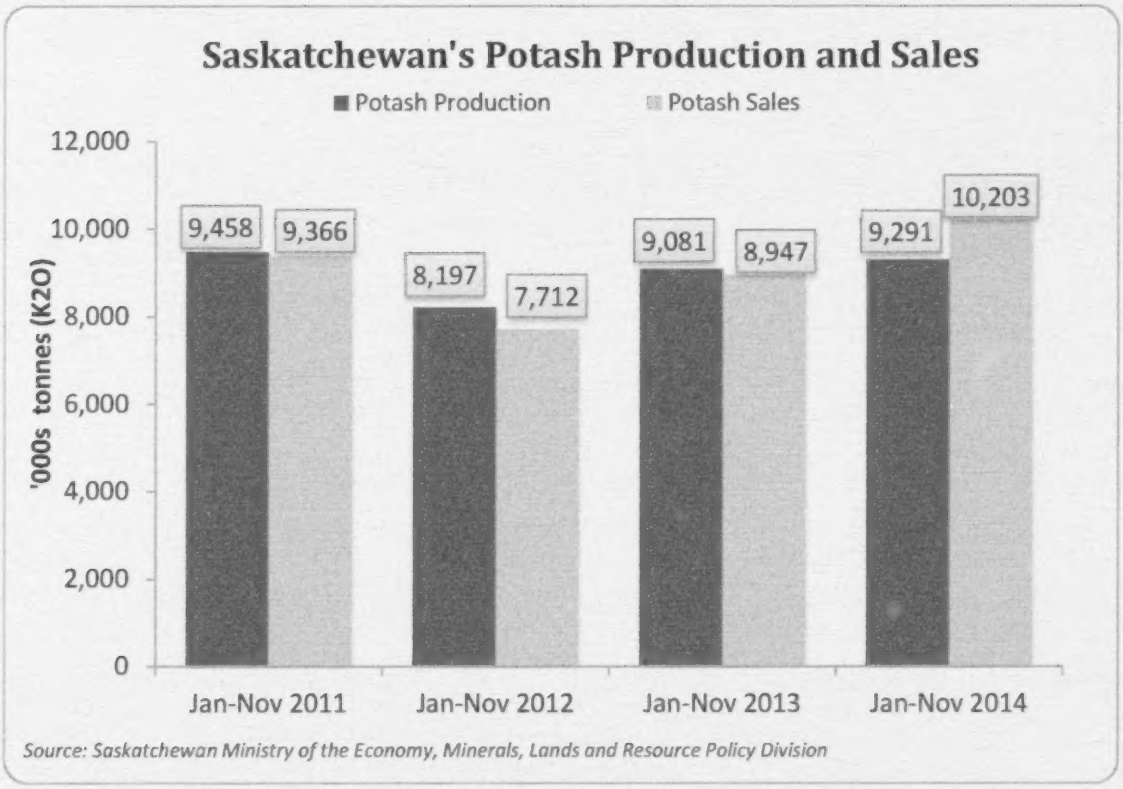
Year-over-year (November 2014 vs. November 2013):

Comparing the value of shipments among Saskatchewan's manufacturing industries in November 2014 to the same month in 2013, sectors with increases included other industries* (+$32.4M), machinery manufacturing (+$10.5M), fabricated metals(+$3.8M), and wood products (+$1.2). A decrease was observed in chemical manufacturing (-$3.8M).

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, sectors with increases included other industries* (+$726.0M), chemical manufacturing (+$196.0M), and fabricated metals (+$54.0M). Decreases in manufacturing shipments were observed in wood products (-$2.0M) and machinery manufacturing (-$113.3M), compared to the same period in 2013.

Note: * Other industries includes seventeen sub-sectors: food, beverage and tobacco, textile mills, textile product mills, clothing, leather and allied product, paper products, printing and related support activities, petroleum and coal products, plastics and rubber products, non-metallic minerals, primary metal, computer and electronics, electrical equipment, transportation equipment, furniture and related products, and miscellaneous manufacturing. The status of the sixteen sub-sectors cannot be shown due to lack of data (suppressed for confidentiality or other reasons). Statistics Canada changed its reported sectors for manufacturing shipments starting with the March 2014 release.



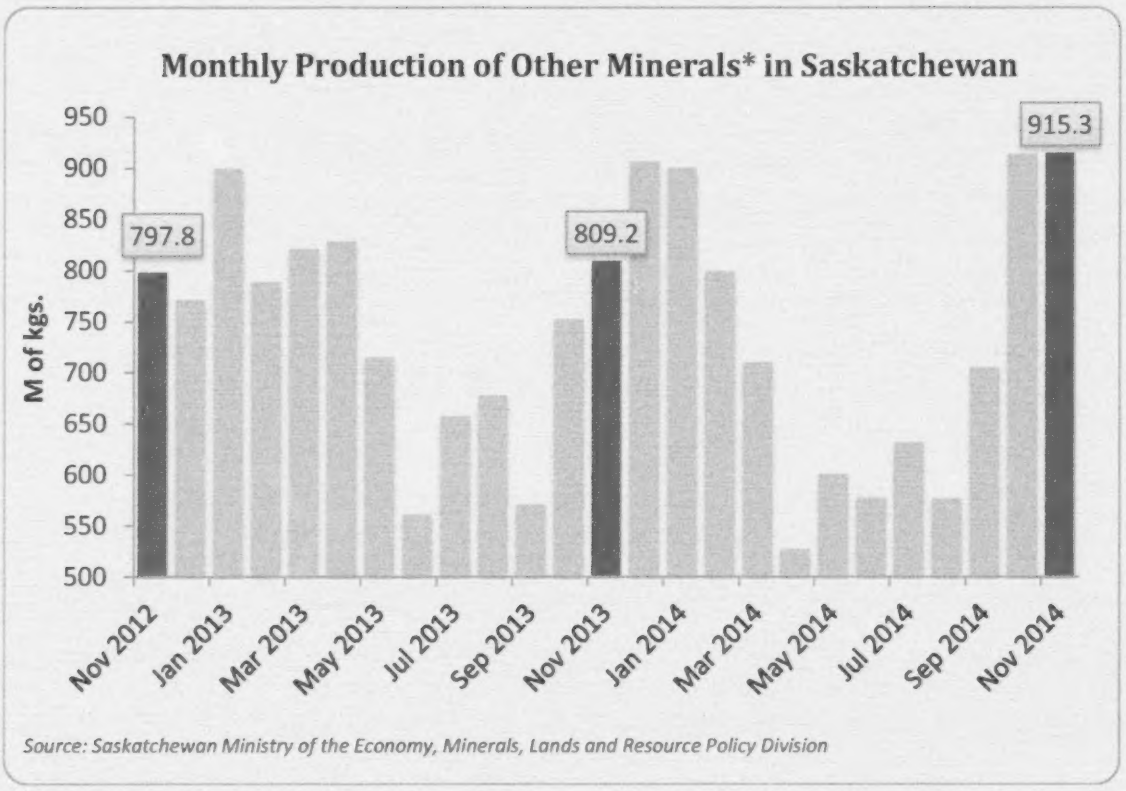
Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

Year-over-year (November 2014 vs. November 2013):

In November 2014, compared to November 2013, Saskatchewan's potash production increased by 21.7%, to 0.98M tonnes K2O. Potash sales increased by 15.3% to 0.81M tonnes K2O, during the same period.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, the province's potash production increased by 2.3% to 9.3M tonnes K2O, while sales were up by 14.0% to 10.2M tonnes K2O, compared to the same period in 2013. The value of sales of potash in this period decreased by 2.8% from the same period last year.



Source: Saskatchewan Ministry of the Economy, Minerals, Lands and Resource Policy Division

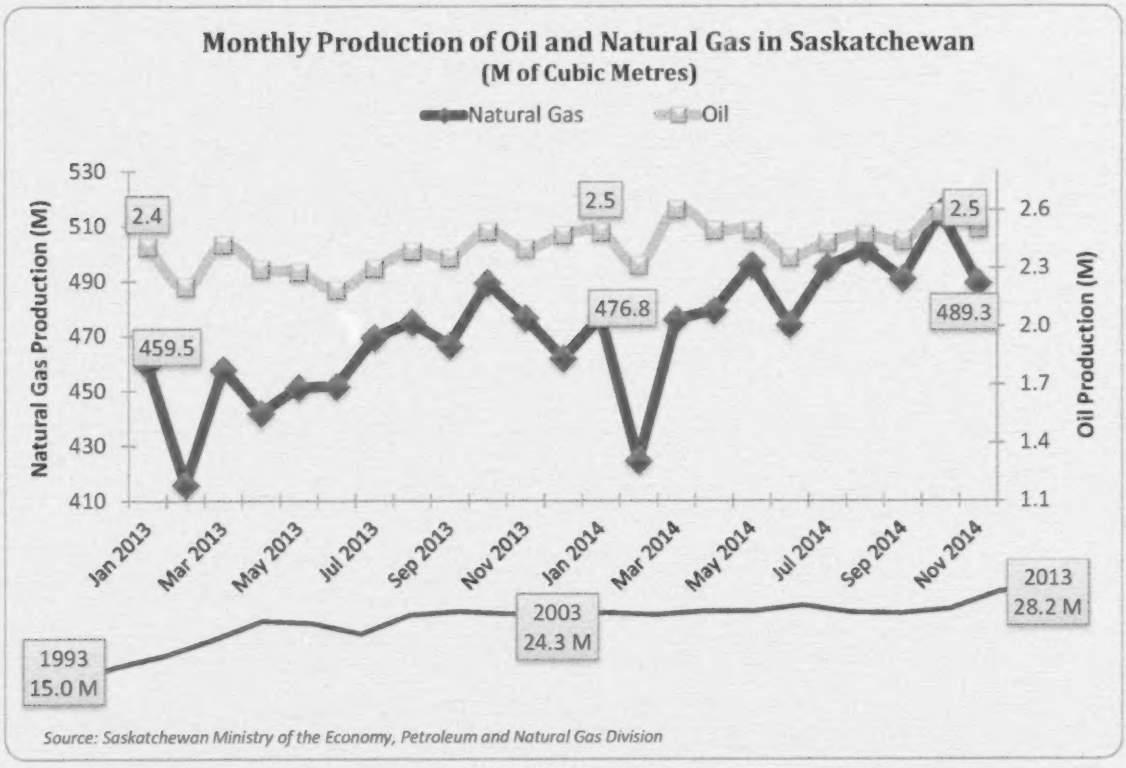
Year-over-year (November 2014 vs. November 2013):

In November 2014, compared to November 2013, production of other minerals in Saskatchewan increased by 13.1% to 915.3M kilograms.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, other minerals production in Saskatchewan decreased by 2.8%, to 7.9B kilograms, compared to the same period in 2013.

*Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).



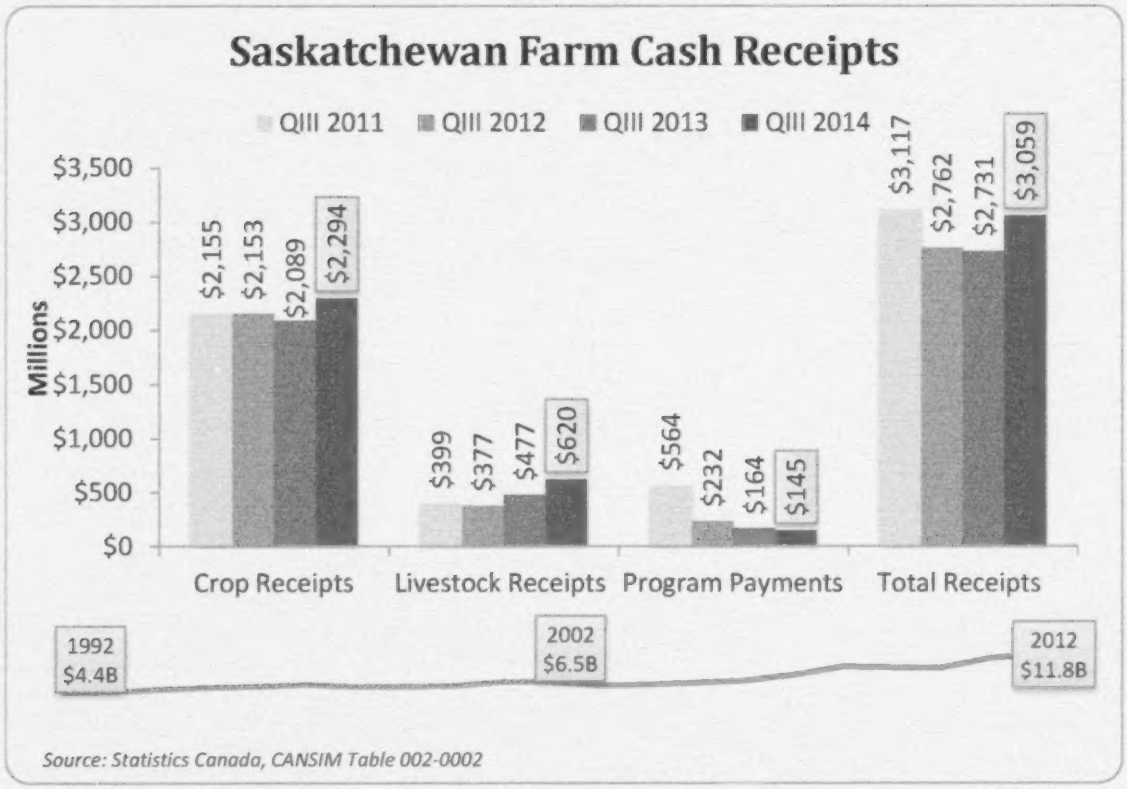
Source: Saskatchewan Ministry of the Economy, Petroleum and Natural Gas Division

Year-over-year (November 2014 vs. November 2013):

In November 2014, oil production in Saskatchewan increased by 4.4% to 2.5M cubic metres, while natural gas production increased by 2.7% to 489.3M cubic metres, compared to November 2013.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, production of oil increased by 5.6% to 27.2M cubic metres, while production of natural gas in Saskatchewan increased by 5.2% to 5.3B cubic metres, compared to the same period in 2013.



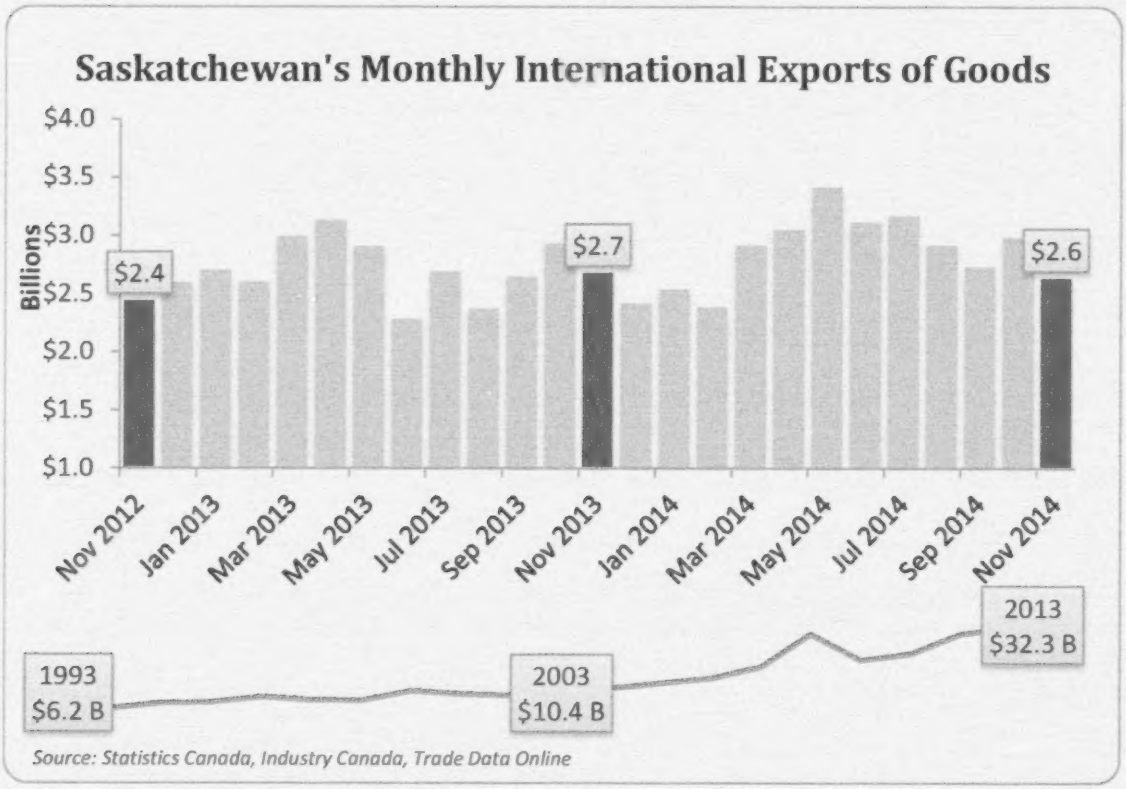
Source: Statistics Canada, CANSIM Table 002-0002

Third Quarter 2014 vs. Third Quarter 2013:

In the third quarter (July-September) of 2014, farm cash receipts in Saskatchewan increased by 12.0% to $3.1B, compared to the same period in 2013. Saskatchewan ranked second in terms of percentage change among the provinces. During this period, crop receipts increased by 9.8% or $204.7M to $2.3B, livestock receipts increased by 30.0% or $143.2M to $620.1M, and program payments were down by 11.8% or $19.4M to $145.0M, compared to the same period in 2013.

Annual Total (2013 vs. 2012):

In 2013, farm cash receipts in Saskatchewan increased by 3.2% to $12.1B, compared to 2012. This percentage increase ranked fourth among the provinces. Crop receipts were up by 5.0% or $456.2M to $9.6B, while livestock receipts were up by 12.7%, or $214.4M, to $1.9B. Program payments decreased by 31.0% or $294.0M to $654.8M, compared to 2012.



Year-over-year (November 2014 vs. November 2013):

In November 2014, Saskatchewan's international exports of goods decreased by 1.6%, to $2.6B, down from $2.7B in November 2013. Comparing November 2014 with November 2013, Saskatchewan ranked seventh in terms of percentage change among the provinces.

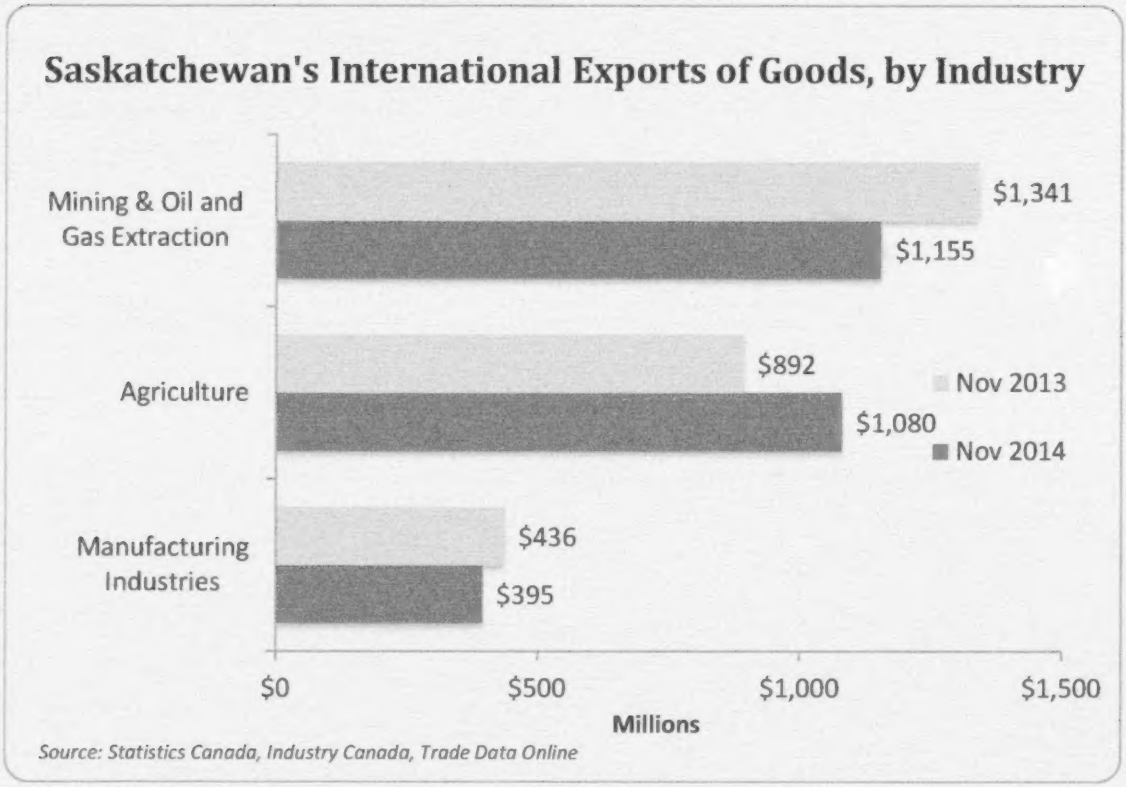
International exports of goods increased in B.C. (+0.3%), and Alberta (+4.0%) while Manitoba had a decrease (-9.2%). For Canada as a whole, exports were up by 5.3% to $41.9B in November 2014, compared to November 2013.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, Saskatchewan's international exports of goods increased by 6.4%, to $31.9B, compared to the same period in 2013. Saskatchewan had the ninth-highest growth rate among the provinces.

The value of exports in the first eleven months of 2014 was up in Alberta (+17.9%), B.C. (+8.2%), and Manitoba (+8.1%). At the national level, total exports were up by 10.8% to $489.7B, compared to the same period in 2013.

Note: The export statistics include all goods leaving the province for a foreign destination and consist of the sum of domestic exports and re-exports. Domestic exports consist of the exports of all goods produced or manufactured in the province while re-exports refer to the export of goods that have previously entered the province and are leaving in the same condition or minimally processed.



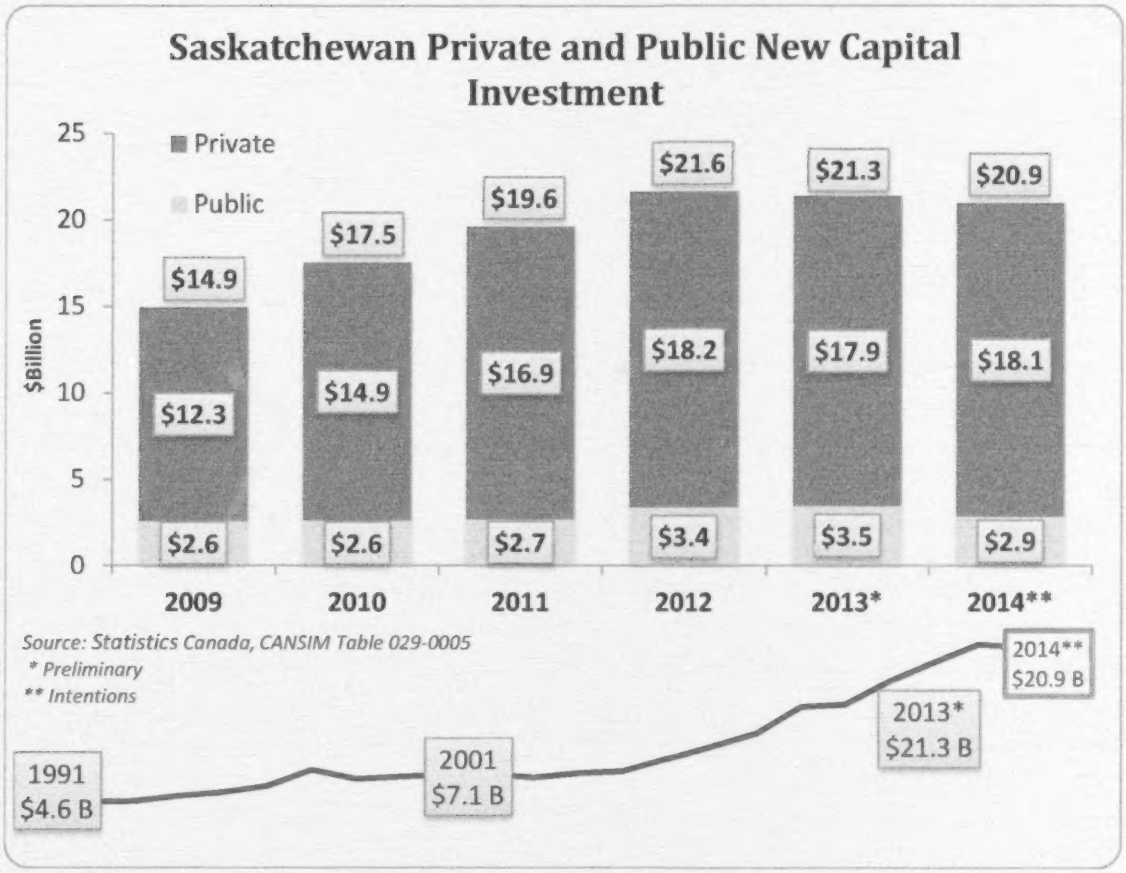
Year-over-year (November 2014 vs. November 2013):

In November 2014, compared to November 2013, international exports in agriculture, forestry, fishing, and hunting sector increased by $188.1M to $1.1B, mining and oil and gas extraction sector exports decreased by $186.2M to $1.2B, and manufacturing sector exports decreased by $41.7M to $394.5M. Within the manufacturing sector, the largest year-over-year increase in exports was in primary metals (+$20.5M), while food manufacturing had the largest decrease (-$67.2M) in exports.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, agriculture, forestry, fishing and hunting exports increased by 22.8% or $1.9B to $10.3B, mining and oil and gas extraction exports increased by 1.1% or $179.8M to $16.5B, and manufacturing exports decreased by 3.0% or $158.5M to $5.0B. Within the manufacturing sector, petroleum and coal had the largest increase (+$109.0M) in exports, while chemical products had the largest decrease (-$168.6M).

Investment and Construction

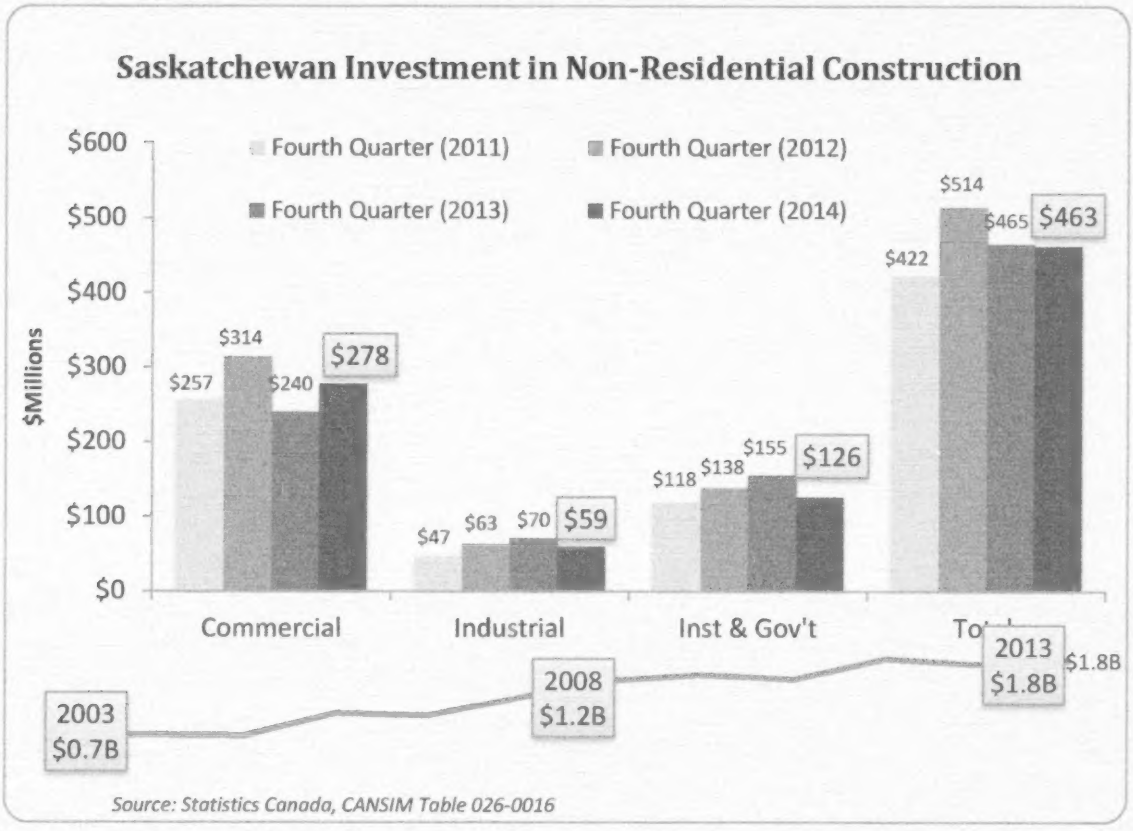


According to Statistics Canada figures released in February 2014, new capital spending by private and public organizations in Saskatchewan totalled $21.6B in 2012. The private sector accounted for $18.2B or 84.3%, and the public sector contributed $3.4B or 15.7% of the total expenditures.

In 2013, capital investment in Saskatchewan decreased by 1.2%, to $21.3B, compared to 2012. The private sector accounted for about $17.9B or 83.8%, and the public sector contributed $3.5B or 16.2% of the total private and public investment expenditures.

For 2014, capital investment in Saskatchewan is expected to reach $20.9B. The private sector is expected to account for about $18.1B or 86.3% and the public sector is projected to contribute $2.9B or 13.7% of the total expenditures in 2014. The 2014 private and public capital expenditure intentions would be the seventh consecutive year in which new capital spending exceeded the $14B mark, if actual investment meets investment intentions.

Note: Revised figures for 2013, preliminary estimates for 2014, and investment intentions for 2015 will be available in February 2015.



Fourth Quarter of 2014 vs. Fourth Quarter of 2013:

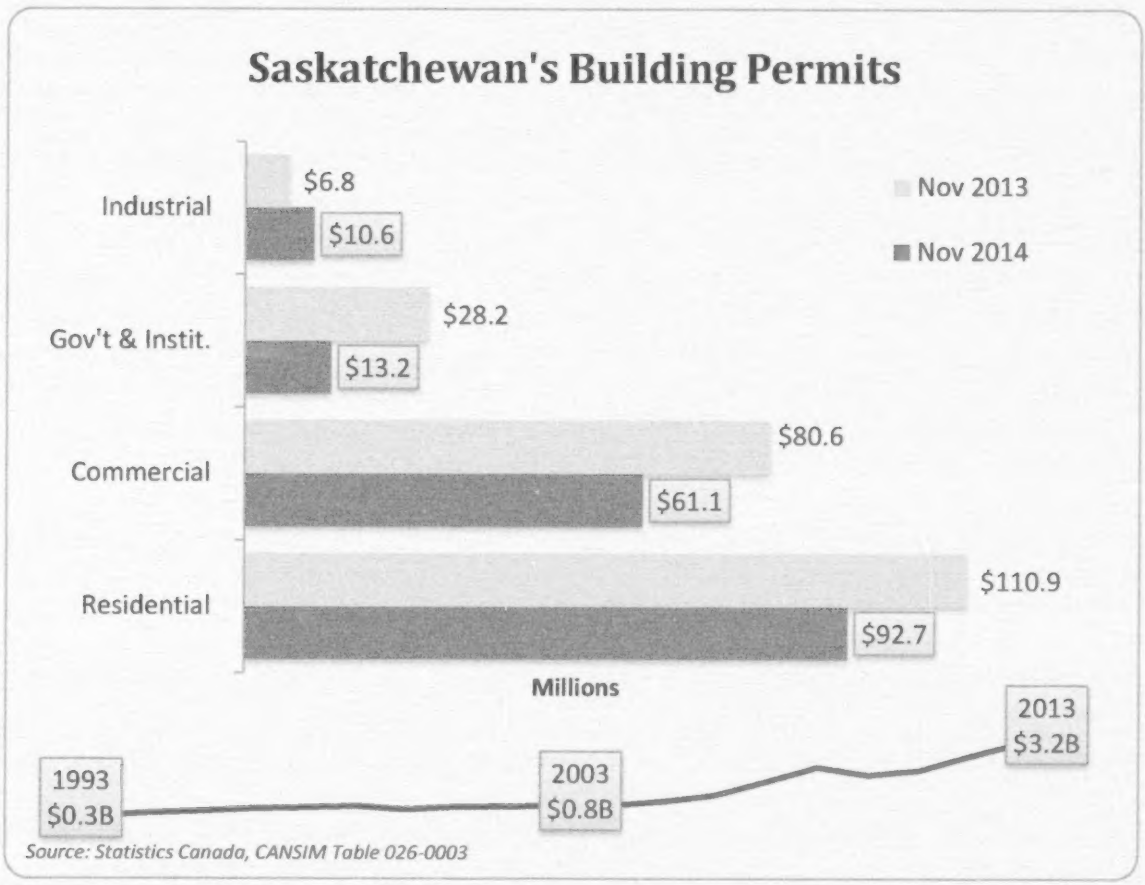
In the fourth quarter of 2014, investment in non-residential construction in Saskatchewan totalled $462.5M, down by 0.5%, compared to $465.0M in the fourth quarter of 2013. Saskatchewan ranked fourth among the provinces in terms of percentage change.

Manitoba was up 16.8% and Alberta up 2.7% in the fourth quarter of 2014, compared to the fourth quarter of 2013. B.C. was down by 3.0% over the same period. Only three of the 10 provinces saw increases in this period and the national total was down by 1.7%.

Year-to-date (January to December 2014 vs. January to December 2013):

In the four quarters of 2014, investment in non-residential construction in Saskatchewan totalled $1.8B, an increase of 3.5%, compared to the same period in 2013. This ranked fourth in terms of percentage change among the provinces.

Manitoba increased 11.6%, Alberta increased by 6.3%, and B.C. was down by 5.9% in the four quarters of 2014, compared to the same period in 2013. Nationally, investment in non-residential construction increased by 1.0% during this period.



Year-over-year (November 2014 vs. November 2013):

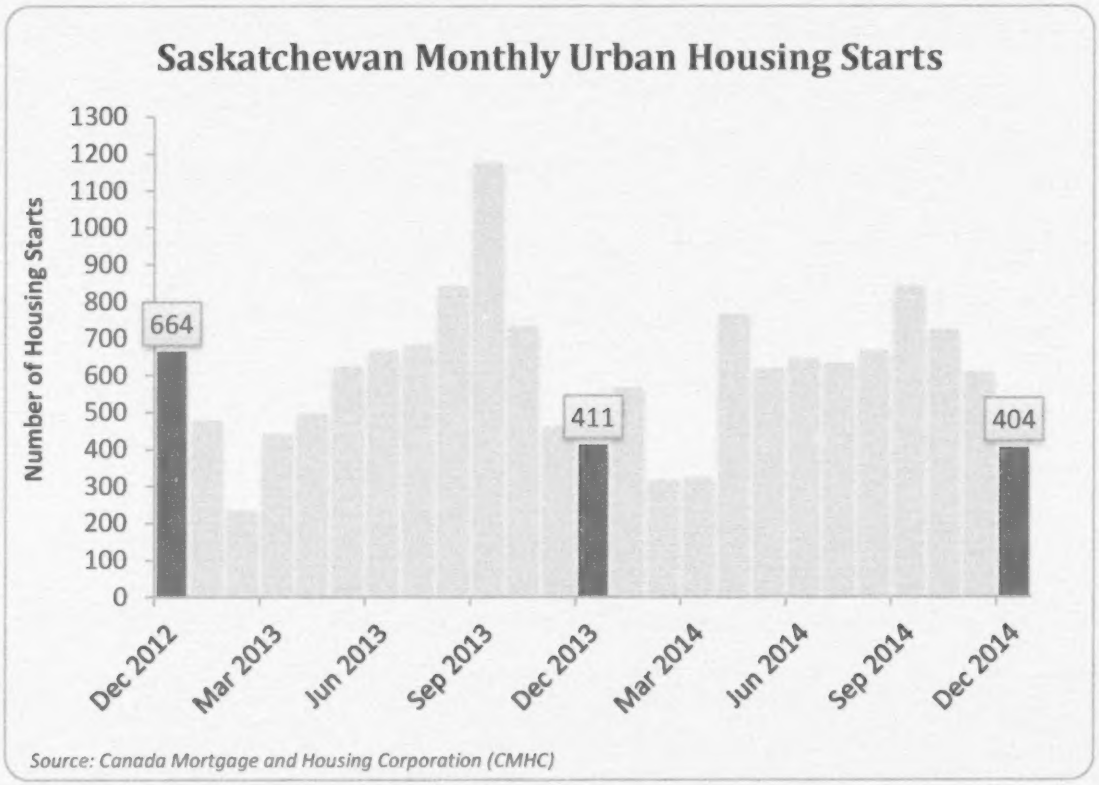
The value of building permits issued in Saskatchewan totalled $177.6M in November 2014, down by 21.6%, compared to $226.5M in November 2013. Saskatchewan ranked seventh in terms of growth rate among the provinces.

The value of building permits in the Regina CMA decreased by 55.7% from $109.9M to $48.6M, and the Saskatoon CMA saw a decrease of 10.8%, from $73.1M to $65.2M in November 2014, compared to November 2013. In the area of the province outside the two CMAs, the value of building permits increased by 46.5% from $43.5M to $63.8M.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, the value of building permits issued in Saskatchewan totalled $2.6B, a decrease of 16.1%, compared to the same period of 2013. Saskatchewan ranked ninth in terms of percentage change among the provinces.

The value of building permits issued in the first eleven months of 2014 decreased in the government and institutional sector (-$164.0M), the industrial sector (-$115.4M), the commercial sector (-$40.2M) and the residential sector(-$170.6M) compared to the same period in 2013.



Source: Canada Mortgage and Housing Corporation (CMHC)

Year-over-year (December 2014 vs. December 2013):

The number of housing starts in Saskatchewan's urban centres decreased by 1.7%, to 404 in December 2014, over December 2013. Manitoba was down 27.9%, B.C. was down 4.6%, and Alberta was down 2.5%. Eight of the 10 provinces posted decreases in urban housing starts in December 2014, compared to December 2013. The national average was down by 4.4% during this period. Saskatchewan's percentage change ranked third among the provinces.

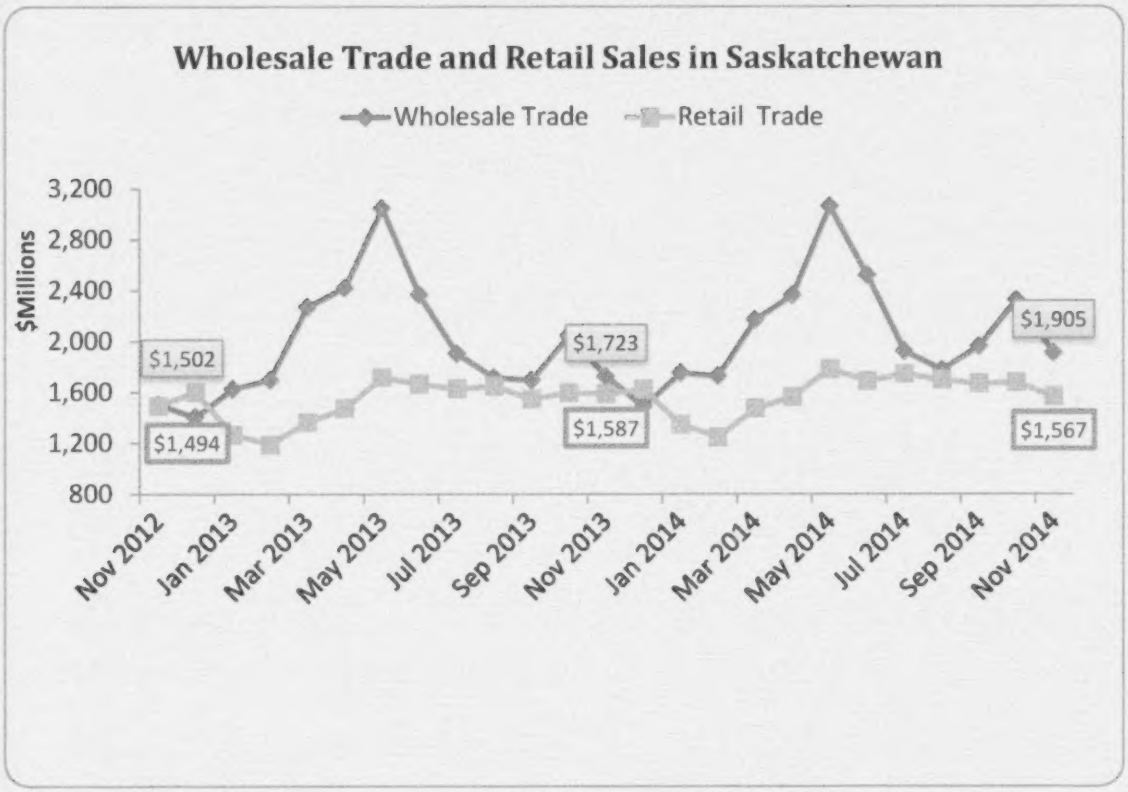
Single-family dwellings decreased from 206 units to 133 units (-35.4%), while multiple housing units increased by 32.2% to 271 units in December 2014, compared to December 2013.

New home building in the Regina CMA decreased by 25.4%, from 169 units to 126 units in December 2014, while the Saskatoon CMA increased by 12.8%, from 179 units to 202 units, compared to December 2013. In other centres of the province outside the two CMAs, housing starts were up by 20.6% from 63 units in December last year to 76 units in December this year.

Year-to-date (January to December 2014 vs. January to December 2013):

For the full year of 2014, urban housing starts in Saskatchewan decreased by 0.5% to 7,225 units, compared to the same period in 2013 (7,258 units). The national average was up by 1.0%. For the full year of 2014, housing starts were down by 28.8% in the Regina CMA and up by 18.5% in the Saskatoon CMA.

Other Indicators



Year-over-year (November 2014 vs. November 2013):

On a year-over-year basis, retail sales in Saskatchewan for November 2014 were down by 1.3%, to $1.6B, compared to November 2013. In terms of percentage change, Saskatchewan ranked eighth among the provinces. Six provinces had increases in this period, with B.C. up by 4.9%, Manitoba up by 2.6%, and Alberta up by 2.5%. Nationally, retail sales increased by 2.4% in this period.

Wholesale trade in Saskatchewan increased by 10.6%, to $1.9B in November 2014, compared to November 2013 ($1.7B). In terms of percentage change, this ranked second among the provinces.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, retail sales in Saskatchewan were up by 4.6% to $17.5B, compared to the same period in 2013. In percentage terms, Saskatchewan ranked fourth among the provinces. During the same period, retail sales were up by 7.9% in Alberta, up by 5.8% in B.C., and up by 3.8% in Manitoba, with an increase of 4.7% nationally.

In the first eleven months of 2014, wholesale trade in Saskatchewan totalled $23.5B, an increase of 4.4%, compared to the same period in 2013. In terms of percentage change, this ranked eighth among the provinces.

Year-over-year (November 2014 vs. November 2013):

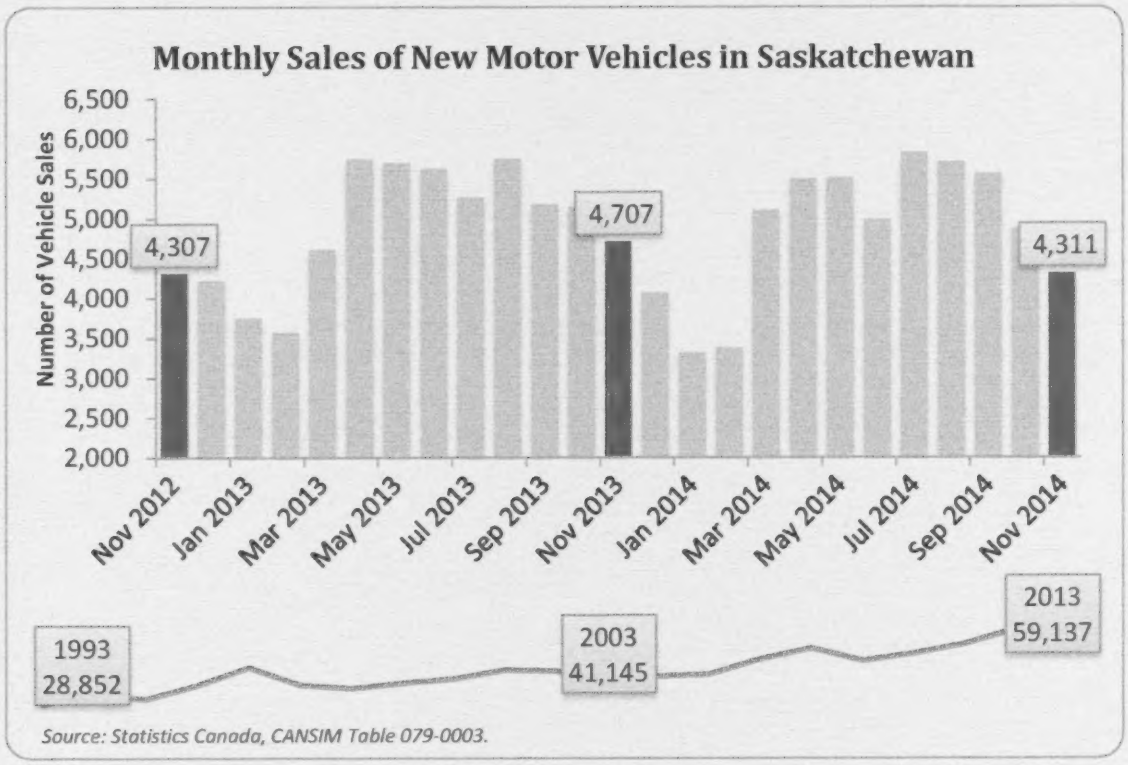
Among retail outlets, general merchandise stores had the largest increase in retail sales in November 2014 at $33.6M, followed by clothing stores at $2.9M, home furnishings stores at $1.0M, and shoe stores at $0.2M.

In November 2014, declines in retail trade was observed in gasoline stations (-$0.1), furniture stores (-$0.9), jewellery, luggage and leather goods stores (-$0.9), sporting goods, hobby, book and music stores (-$1.0), electronics and appliance stores (-$1.1), building material and garden equipment dealers (-$2.0), miscellaneous store retailers (-$2.5), beer, wine and liquor stores (-$2.5), health and personal care stores (-$2.8), new car dealers (-$11.8), motor vehicle and parts dealers (-$18.3), and grocery (except convenience) stores (-$26.7), compared to November 2013.

Year-to-date (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, general merchandise stores had the largest increase in retail sales at $288.8M, followed by gasoline stations at $242.3M, motor vehicle and parts dealers at $152.7M, new car dealers at $146.8M, sporting goods, hobby, book and music stores at $32.8M, home funishings stores at $23.8M, health and personal care stores at $23.7M, beer, wine and liquor stores at $20.2M, building material and garden equipment dealers at $13.5M, clothing stores at $4.5M, miscellaneous store retailers at $2.3M, and shoe stores at $1.0M, compared to the same period in 2013.

Retail sales at grocery (except convenience) stores (-$48.6M), jewellery, luggage and leather goods stores (-$3.7M), electronics and appliance stores (-$2.6M), and furniture stores (-$0.5) saw decreases in the first eleven months of 2014, compared to the same period in 2013.



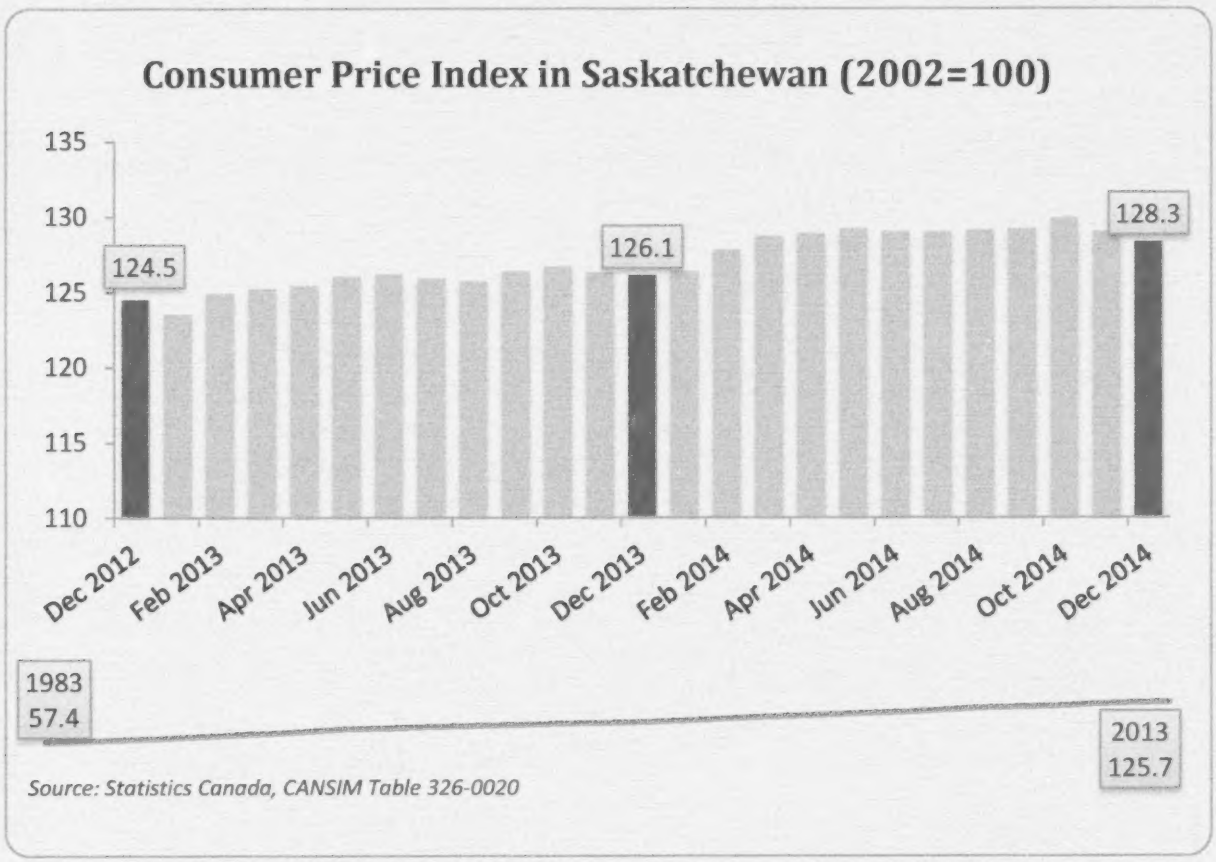
Source: Statistics Canada, CANSIM Table 079-0003.

Year-over-year (November 2014 vs. November 2013):

New motor vehicle sales in Saskatchewan decreased by 8.4% in November 2014, to 4,311 units, compared to 4,707 in November 2013. New motor vehicle sales were up in 6 provinces in this period, with B.C. up by 9.0%, Alberta up by 4.6%, and Manitoba up by 2.2%. Nationally, new motor vehicle sales increased by 4.4%. Saskatchewan ranked tenth among the provinces in terms of percentage change.

Year-to-date (January to November 2014 vs. January to November 2013):

New motor vehicle sales in Saskatchewan decreased by 1.8% to 54,069 units in the first eleven months of 2014, compared to the same period in 2013. In this period, Saskatchewan was tenth among the provinces in terms of percentage change. During the same period, new motor vehicle sales were up by 5.7% in B.C., up by 5.3% in Alberta, and up by 2.1% in Manitoba. The national average was up by 5.6%.



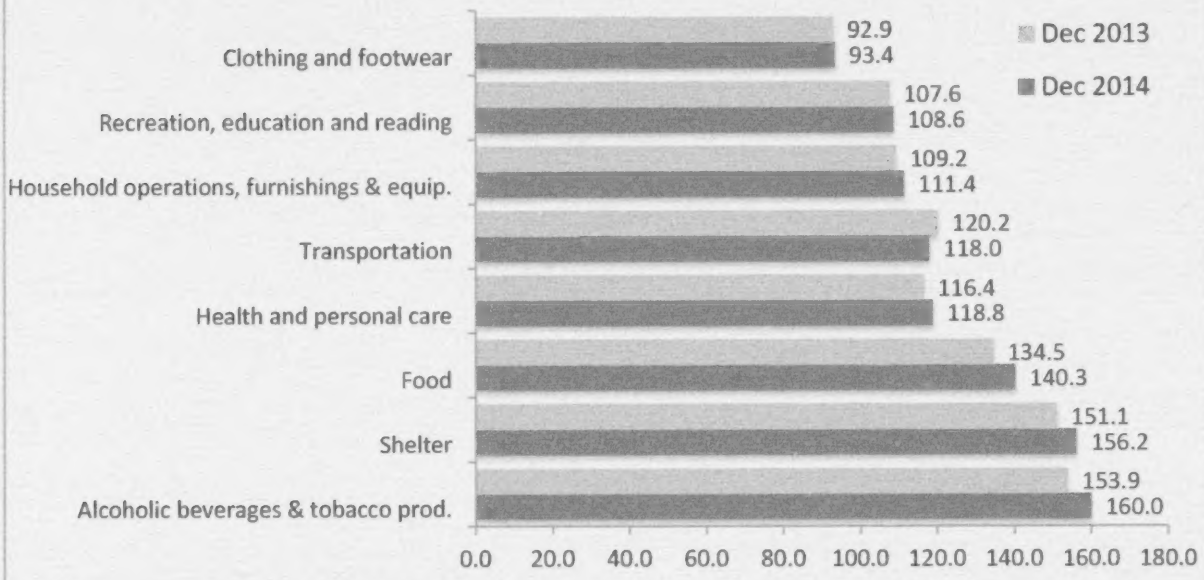
Year-over-year (December 2014 vs. December 2013):

Saskatchewan's Consumer Price Index (CPI), a measure of inflation, increased by 1.7% in December 2014, from 126.1 to 128.3, compared to December 2013. For other western provinces, CPI increased in Alberta (+1.9%), Manitoba (+1.5%), and B.C. (+0.9%). The national average increased by 1.5%, during the same period. CPI increased in the Regina CMA by 1.6%, to 129.2, while the Saskatoon CMA witnessed an increase of 2.0%, to 128.5 during this period.

Year-to-date (January to December 2014 vs. January to December 2013):

For 2014, Saskatchewan's CPI increased by 2.4%, on average, compared to the same period in 2013. For other western provinces, CPI increased in Alberta (+2.6%), Manitoba (+1.8%), and B.C. (+1.0%). The national average increased by 1.9%, during the same period. CPI increased in both the Regina and Saskatoon CMA by 2.3% during this period.

Consumer Price Index in Saskatchewan (2002=100) (by Selected Sub-Groups)



Statistics Canada, CANSIM Table 326-0020

Year-over-year (December 2014 vs.December 2013):

In December 2014, the Saskatchewan All-items CPI increased by 1.7%, compared to December 2013. The province's CPI increased in seven commodity categories during the same period. Increases were observed in food (+4.3%), alcoholic beverages and tobacco products (+4.0%), Shelter (+3.4%), health and personal care (+2.1%), household operations, furnishings and equipment (+2.0%), recreation, education and reading (+0.9%), and clothing and footwear (+0.5%), while a decrease was observed in transportation (-1.8%).

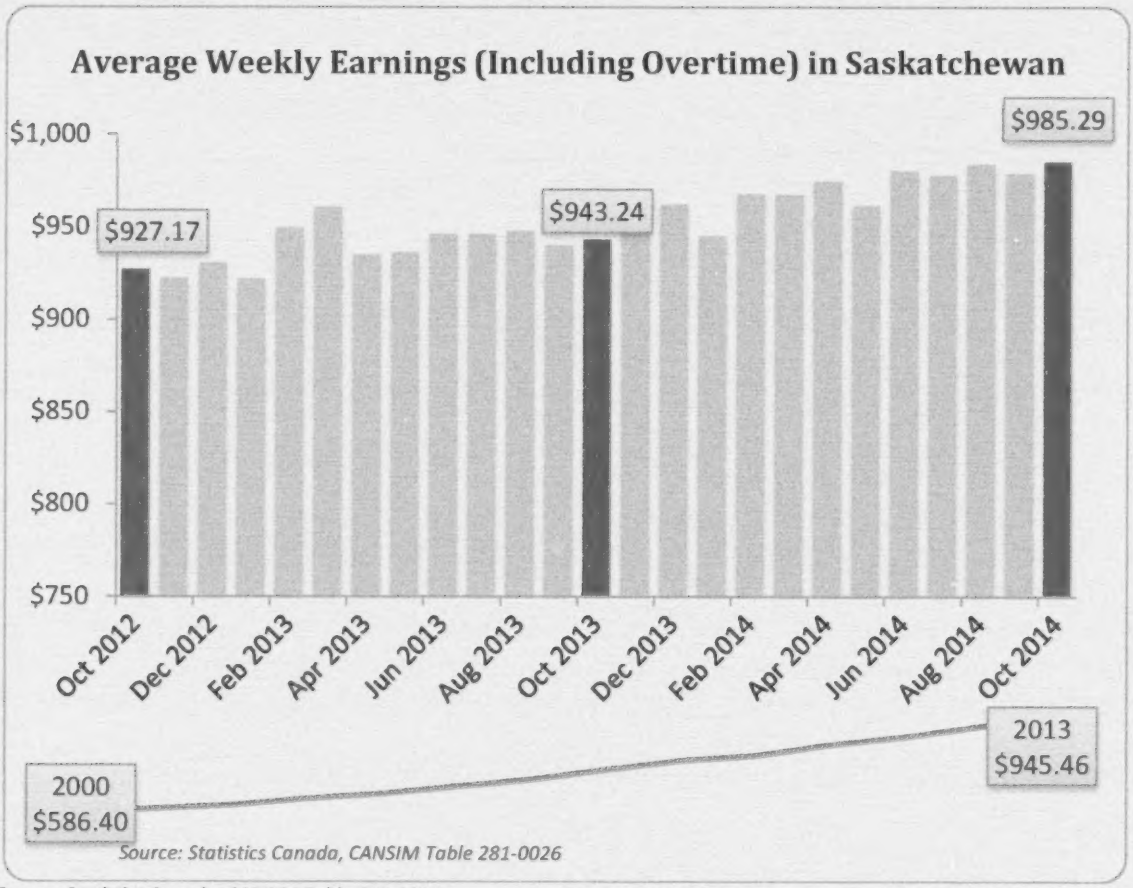
Year-to-date (January to December 2014 vs. January to December 2013):

For 2014, Saskatchewan's CPI increased by 2.4% in all eight commodity categories compared to the same period in 2013. Alcoholic beverages and tobacco products posted the largest increase (+5.0%) while clothing and footwear (+0.5%) posted the least increase in 2014, compared to the same period in 2013.

Saskatchewan Consumer Price Index (CPI) (2002=100), by Selected Sub-Groups

	Year over Year				Year-to-Date			
2002=100	Dec 2013	Dec 2014	-/+chg	%chg	Dec 2013	Dec 2014	-/+chg	%chg
All Items	**126.1**	**128.3**	**2.2**	**1.7%**	**125.7**	**128.7**	**3.0**	**2.4%**
Food	134.5	140.3	5.8	4.3%	134.0	138.1	4.1	3.1%
Shelter	151.1	156.2	5.1	3.4%	149.4	154.4	5.0	3.3%
Household operations, furnishings & equip.	109.2	111.4	2.2	2.0%	108.7	110.5	1.8	1.7%
Clothing and footwear	92.9	93.4	0.5	0.5%	96.5	97.1	0.5	0.5%
Transportation	120.2	118.0	-2.2	-1.8%	119.9	122.4	2.5	2.1%
Health and personal care	116.4	118.8	2.4	2.1%	116.3	117.9	1.6	1.4%
Recreation, education and reading	107.6	108.6	1	0.9%	107.3	109.2	1.9	1.8%
Alcoholic beverages & tobacco prod.	153.9	160.0	6.1	4.0%	150.8	158.4	7.6	5.0%

Source: Statistics Canada, CANSIM Table 326-0020



Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (October 2014 vs. October 2013):

Saskatchewan's average weekly earnings (including overtime) for all industries in October 2014 increased by 4.5%, or $42.05, to $985.29, compared to October 2013. This ranked fifth in terms of percentage increase among the provinces. The national average earnings increased by 2.9%, or $26.22, to $942.54 during the same month.

Saskatchewan's CPI increased by 2.5% in October 2014, compared to October 2013. The Canadian CPI increased by 2.4% during the same month.

Year-to-date (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, average weekly earnings for all Saskatchewan industries increased by 3.1%, or $29.63, to $972.51, compared to the same period in 2013. This was the fifth-highest percentage increase among the provinces. Canada's aggregate average weekly earnings increased by 2.8%, or $25.66, to $933.32.

In the first ten months of 2014, Saskatchewan's CPI increased by 2.5%, on average, compared to the same period in 2013. The Canadian CPI increased by 1.8% during this period.

Average Weekly Earnings (Including Overtime) by Industry in Saskatchewan
Oct 2014
Accommodation & food $365
Arts, entertainment & rec. $585
Retail trade $589
Administrative & support $736
Other services $802
Health care & social assistance $880
Educational services $979
Real estate, rental & leasing $1,055
Finance and insurance $1,064
Manufacturing $1,089
Management of companies $1,106
Transportation & warehousing $1,119
Public administration $1,168
Information and cultural industries $1,173
Professional services $1,175
Wholesale trade $1,215
Construction $1,377
Support activities for mining and oil and gas $1,861
Mining (except oil and gas) $2,111
$200 $600 $1,000 $1,400 $1,800 $2,200 $2,600
Source: Statistics Canada, CANSIM Table 281-0026

Year-over-year (October 2014 vs. October 2013):

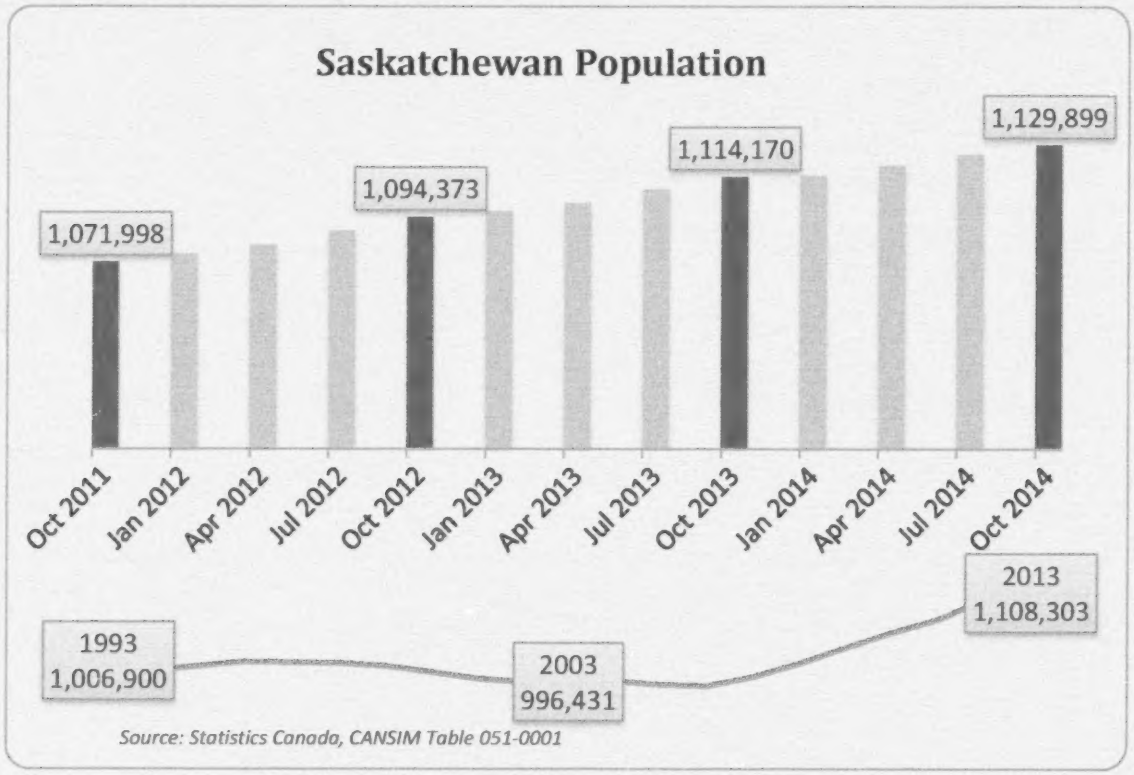
Average weekly earnings (including overtime) increased in 15 of the 22 industry groups (with three industries not reporting results) in Saskatchewan. The largest increases were observed in information and cultural industries at $122.87, mining (except oil and gas) at $117.97, transportation and warehousing at $111.12, construction at $91.26, other services at $84.92, public administration at $65.93, manufacturing at $58.40, management of companies at $55.23, wholesale trade at $49.09, finance and insurance at $42.92, health care and social assistance at $36.69, real estate, rental and leasing at $25.15, administrative and support at $16.52, retail trade at $16.25 and support activities for mining and gas at $4.11.

In October 2014, average weekly earnings were down in professional services (-$28.43), educational services (-$24.18), accommodation and food (-$18.75), and arts, entertainment and recreation (-$3.69).

Year-to-date (January to October 2014 vs. January to October 2013):

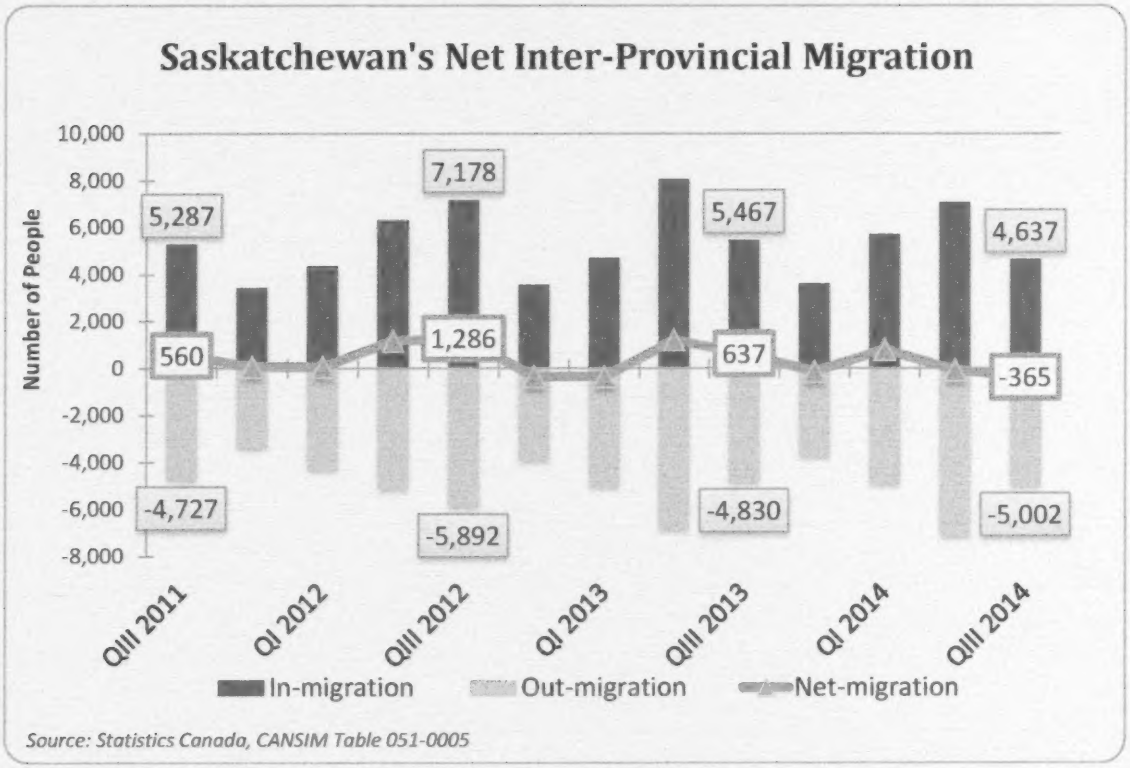
In the first ten months of 2014, average weekly earnings increased in 16 of the 22 industry groups, led by mining (except oil and gas) at $344.21, oil and gas extraction at $318.65, finance and insurance at $74.71, management of companies at $59.37, information and cultural industries at $54.67, public administration at $53.39, manufacturing at $50.44, wholesale trade at $48.88, construction at $43.79, arts, entertainment and recreation at $37.52, real estate, rental and leasing at $25.39, transportation and warehousing at $21.73, retail trade at $17.75, accommodation and food at $5.26, professional services at $1.79 and health care and social assistance at $0.42 compared to the same period in 2013.

Declines in average weekly earnings were observed in support activities for mining oil and gas (-$53.37), administrative and support (-$45.08), educational services (-$24.07), and other services (-$19.65), compared to the same period in 2013.



Saskatchewan's population was estimated at 1,129,899 as of October 1, 2014, an increase of 15,729 people since October 1, 2013 (1,114,170) and an increase of 4,489 people from July 1, 2014 (1,125,410). The province's population has now increased for 33 consecutive quarters and is at its highest level on record.

Saskatchewan's population growth rate of 0.40% in the third quarter of 2014 was the third-highest among the provinces, and above the national average of 0.38%. Compared to October 1, 2013, Saskatchewan's population grew by 1.41%, which was the second-highest percentage increase among the provinces, and above the national average of 1.08%.

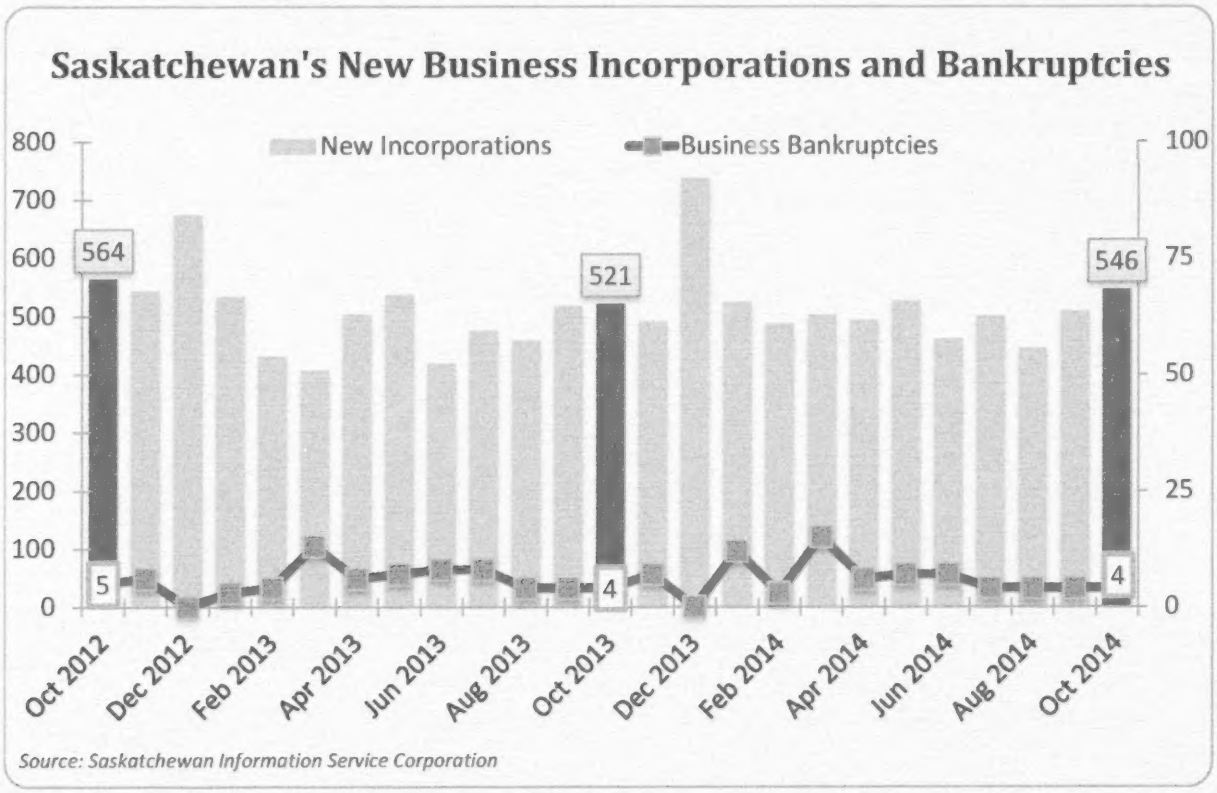


Source: Statistics Canada, CANSIM Table 051-0005

In the third quarter of 2014, net international migration was the largest component of growth accounting for 3,063 of the total 4,489 change in population, while natural increase (births minus deaths) was 1,791 and net interprovincial migration was -365. Interprovincial in-migration was 4,637 compared to out-migration of 5,002 in the third quarter of 2014.

In the third quarter of 2014, Saskatchewan had net inter-provincial out-migration of -365. Eight of the 10 provinces had net out-migration in the third quarter of 2014, including Quebec (-5,021), Manitoba (-2,363), New Brunswick (-836), Newfoundland and Labrador (-658), Ontario (-605), Prince Edward Island (-516), Saskatchewan (-365) and Nova Scotia (-137).

Saskatchewan had net in-migration from seven provinces in the third quarter of 2014. Manitoba was the largest contributor with 81.



Source: Saskatchewan Information Service Corporation

Year-over-year (October 2014 vs. October 2013):

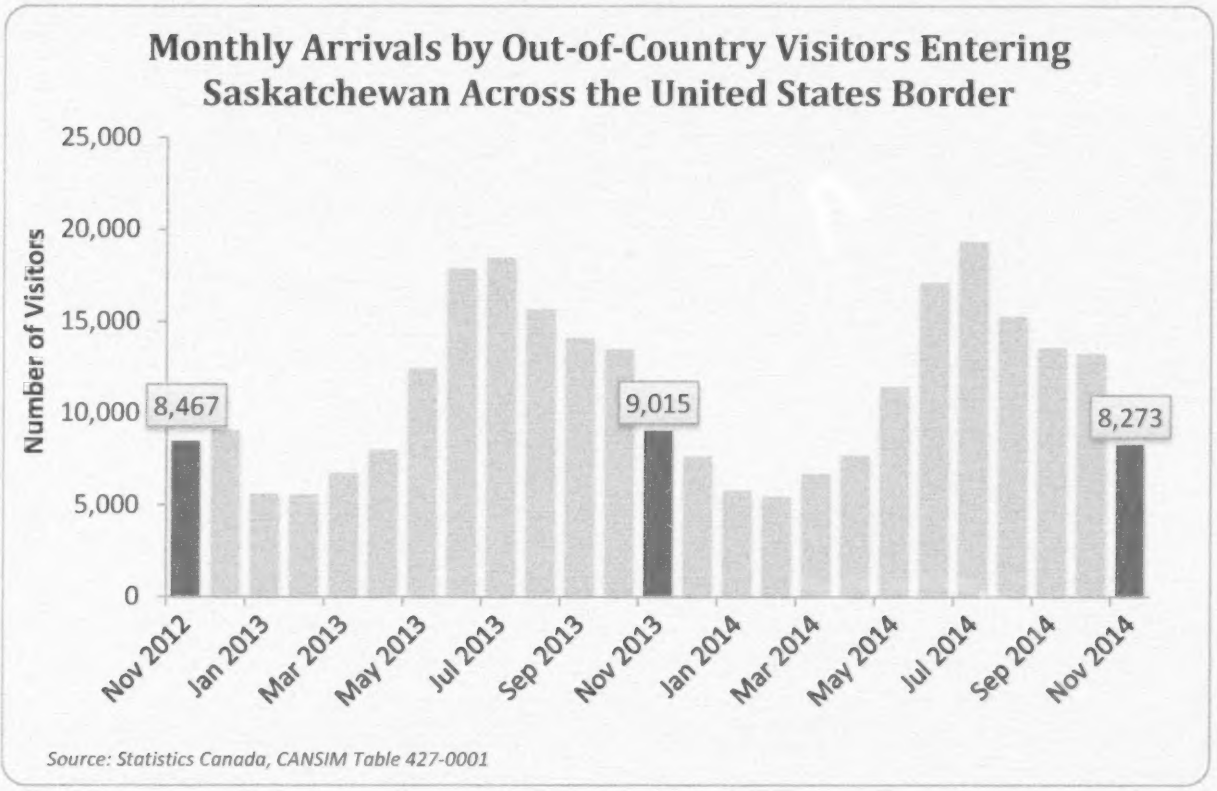
New business incorporations in Saskatchewan in October 2014 totalled 546, an increase of 4.8% from 521 in October 2013.

The number of business (including farm) bankruptcies in October 2014 was four, the same as October 2013, while consumer bankruptcies were up by 12, to 103 in October 2014, compared to October 2013.

Year-to-date: (January to October 2014 vs. January to October 2013):

In the first ten months of 2014, new business incorporations increased by 4.0% to 4,993, compared to the same period in 2013.

There were 66 business (including farm) bankruptcies in the first ten months of 2014, up by 8.2% from the same period in 2013. Consumer bankruptcies increased by 8.7%, or 76, to 954 in the first ten months of 2014, compared to the same period in 2013.



Year-over-year (November 2014 vs. November 2013):

The number of arrivals by out-of-country visitors entering Saskatchewan across the border in November 2014 totalled 8,273, a decrease of 8.2% from 9,015 in November 2013.

Year-to-date: (January to November 2014 vs. January to November 2013):

In the first eleven months of 2014, there were 123,854 out-of-country visitors entering Saskatchewan, a decrease of 2.4% compared to the same period in 2013.

Saskatchewan Economic Indicators

INDICATOR	Unit of Measurement	Annual			Year-over-Year				Year-to-Date (YTD)				Date of Most Recent Data	Next Release Date
		2011	2012	2013	Last Year Same Period	Latest Period	% Change	Rank	2013	2014	% Change	Rank		
Economic Growth and Forecasts														
REAL GDP at Basic Prices	$M	$54,854	$56,455	$59,274	$56,455	$59,274	5.0%	2	59,274				2013	Apr 15
GDP at Market Prices (Chained Dollars)	$M	$57,938	$59,737	$62,716	$59,737	$62,716	5.0%	2	62,716				2013	Apr 15
FORECAST GDP GROWTH*	%									1.7%		7	2013	
Labour Market (seasonally unadjusted)														
EMPLOYMENT	000s	525.9	537.1	555.3	553.7	567.7	2.5%	2	555.3	566.1	1.9%	2	Dec 2014	Feb 06
UNEMPLOYMENT	000s	27.6	26.7	23.0	20.1	19.4	-3.5%		23.0	21.8	-5.4%		Dec 2014	Feb 06
LABOUR FORCE	000s	553.5	563.8	578.3	573.9	587.1	2.3%		578.3	587.9	1.7%		Dec 2014	Feb 06
UNEMPLOYMENT RATE	%	5.0	4.7	4.0	3.1	3.3	0.2%	1	4.0	3.7	-0.3%	1	Dec 2014	Feb 06
Commodity Prices†														
CRUDE OIL	$US/barrel	$95.08	$94.20	$97.94	$93.87	$75.79	-19.3%		$97.96	$96.34	-1.7%		Nov 2014	Feb 21
NATURAL GAS	$US/mmbtu	$4.00	$2.75	$3.73	$3.64	$4.12	13.2%		$3.68	$4.47	21.5%		Nov 2014	Feb 21
WHEAT	$US/bushel	$11.20	$9.71	$8.86	$8.39	$8.25	-1.7%		$8.88	$8.73	-1.7%		Nov 2014	Feb 21
Production and Exports														
MANUFACTURING SHIPMENTS	$M	$12,447	$14,188	$15,130	$1,197.2	$1,241.3	3.7%	3	$14,451	$15,312	6.0%	5	Nov 2014	Feb 13
POTASH (K2O)	000s tonnes	10,378	8,826	9,738	808	983	21.7%		9,081	9,291	2.3%		Nov 2014	Feb 22
OTHER MINERALS**	000,000 kgs	9,791	9,694	8,987	809	915	13.1%		8,082	7,857	-2.8%		Nov 2014	Feb 22
CRUDE OIL	000 m3	25,073	27,409	28,202	2,400	2,504	4.4%		25,730	27,182	5.6%		Nov 2014	Feb 22
NATURAL GAS	000,000 m3	6,167	5,631	5,516	477	489	2.7%		5,055	5,317	5.2%		Nov 2014	Feb 22
FARM CASH RECEIPTS	$M	$11,043	$11,788	$12,138	$2,731	$3,059	12.0%	2	9,134	9,359	2.5%	5	Q3 2014	May 25
INTERNATIONAL EXPORTS	$M	$29,592	$31,531	$32,268	$2,678	$2,635	-1.6%	7	$29,953	$31,884	6.4%	9	Nov 2014	Feb 09
Investment and Construction														
PUBLIC & PRIVATE INVESTMENT	$M	$19,606	$21,613	$21,345	$21,613	$21,345	-1.2%	7	$21,345	$20,945	-1.9%	9	2014 ***	Feb 2015
NON-RESIDENTIAL INVESTMENT	$M	$1,530	$1,845	$1,760	$465	$463	-0.5%	4	$1,760	$1,822	3.5%	4	Q4 2014	Apr 16
RESIDENTIAL INVESTMENT	$M	$3,085	$3,737	$3,841	$1,081	$1,038	-4.0%	8	$2,842	$2,655	-6.6%	7	Q3 2014	Mar 04
BUILDING PERMITS	$M	$2,614	$3,114	$3,174	$226	$178	-21.6%	7	$3,048	$2,558	-16.1%	9	Nov 2014	Feb 06
URBAN HOUSING STARTS	units	5,676	7,941	7,257	411	404	-1.7%	3	7,258	7,225	-0.5%	4	Dec 2014	Feb 09
Other Indicators														
RETAIL SALES	$M	$16,199	$17,405	$18,301	$1,587	$1,567	-1.3%	8	$16,678	$17,452	4.6%	4	Nov 2014	Feb 20
WHOLESALE TRADE	$M	$21,422	$21,948	$23,972	$1,723	$1,905	10.6%	2	$22,484	$23,463	4.4%	8	Nov 2014	Feb 18
NEW MOTOR VEHICLE SALES	units	51,078	56,517	59,137	4,707	4,311	-8.4%	10	55,069	54,069	-1.8%	10	Nov 2014	Feb 18
CONSUMER PRICE INDEX		122.0	123.9	125.7	126.1	128.3	1.7%	8	125.7	128.7	2.4%	9	Dec 2014	Feb 26
AVERAGE WEEKLY EARNINGS	$	$875.83	$917.17	$945.46	$943.24	$985.29	4.5%	5	$942.88	$972.51	3.1%	5	Oct 2014	Jan 29
POPULATION	000s	1066.3	1087.5	1,108.3	1,114.2	1,129.9	1.4%	2					Oct 2014	Mar 28
NEW BUSINESS INCORPORATIONS		6,002	6,622	6,031	521	546	4.8%		4,802	4,993	4.0%		Oct 2014	Feb 04
BUSINESS BANKRUPTCIES		104	79	68	4	4	0.0%		61	66	8.2%		Oct 2014	Feb 04
VISITORS	000s	129.1	135.3	134.5	9.0	8.3	-8.2%		126.9	123.9	-2.4%		Nov 2014	Feb 19

** - Average based on seven forecasts*

*** - Other minerals include uranium, base metals, bentonite, coal, gold, and sodium sulphate (and exclude potash and salt).*

**** - Intentions*

† from BMO Capital Markets Economics (except for potash)